

The logo for Elpida Memory, Inc. features the word "ELPIDA" in a bold, blue, italicized sans-serif font. The text is positioned on a circular, golden-brown background with a fine grid pattern. A horizontal blue bar with a lighter blue dashed line runs across the page behind the logo.

ELPIDA

***4Q FY 2009
Financial Review
& Business Updates***

***Elpida Memory, Inc.
May 12, 2010***

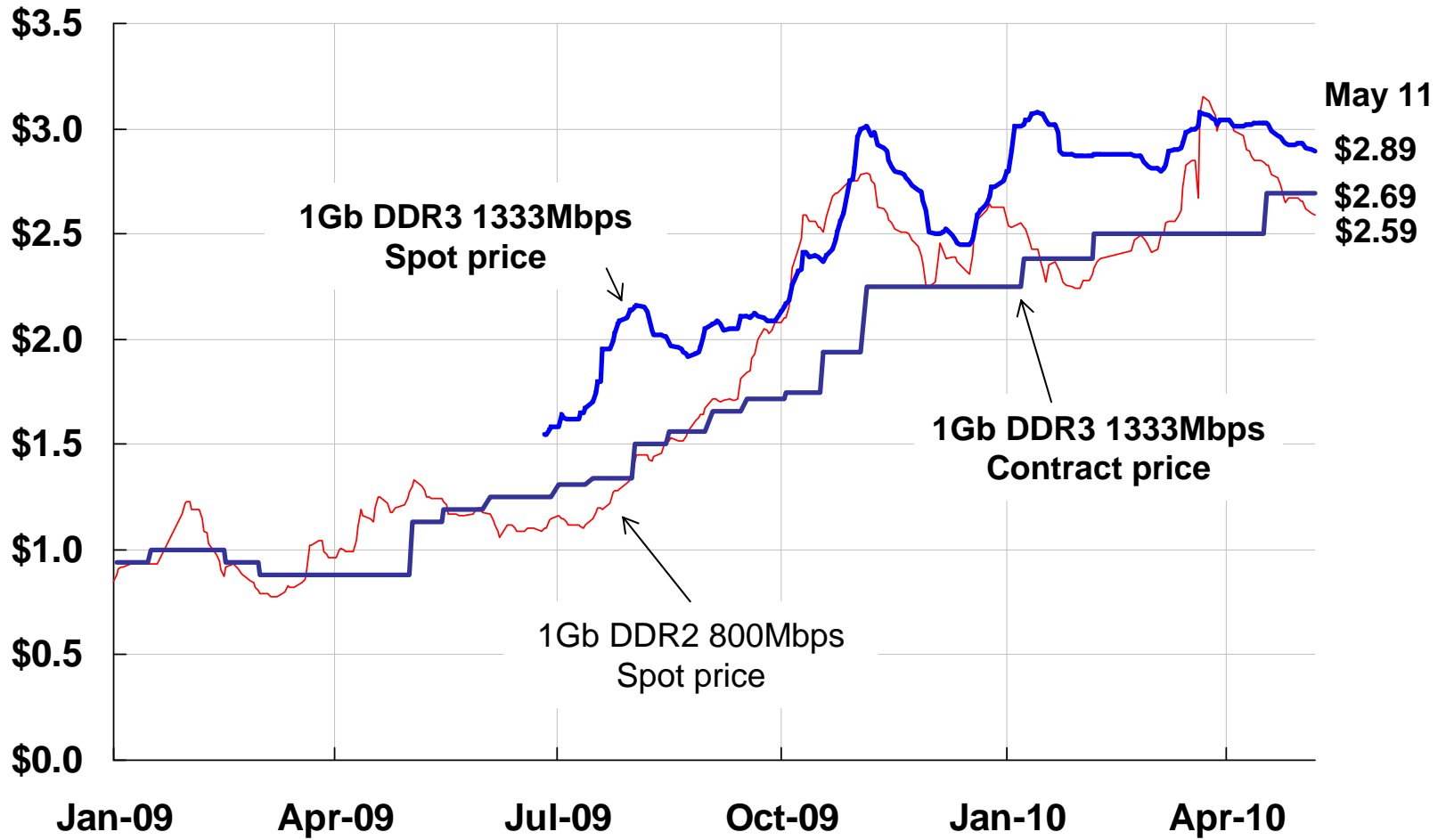


Financial Review



Business Updates

DRAM Price

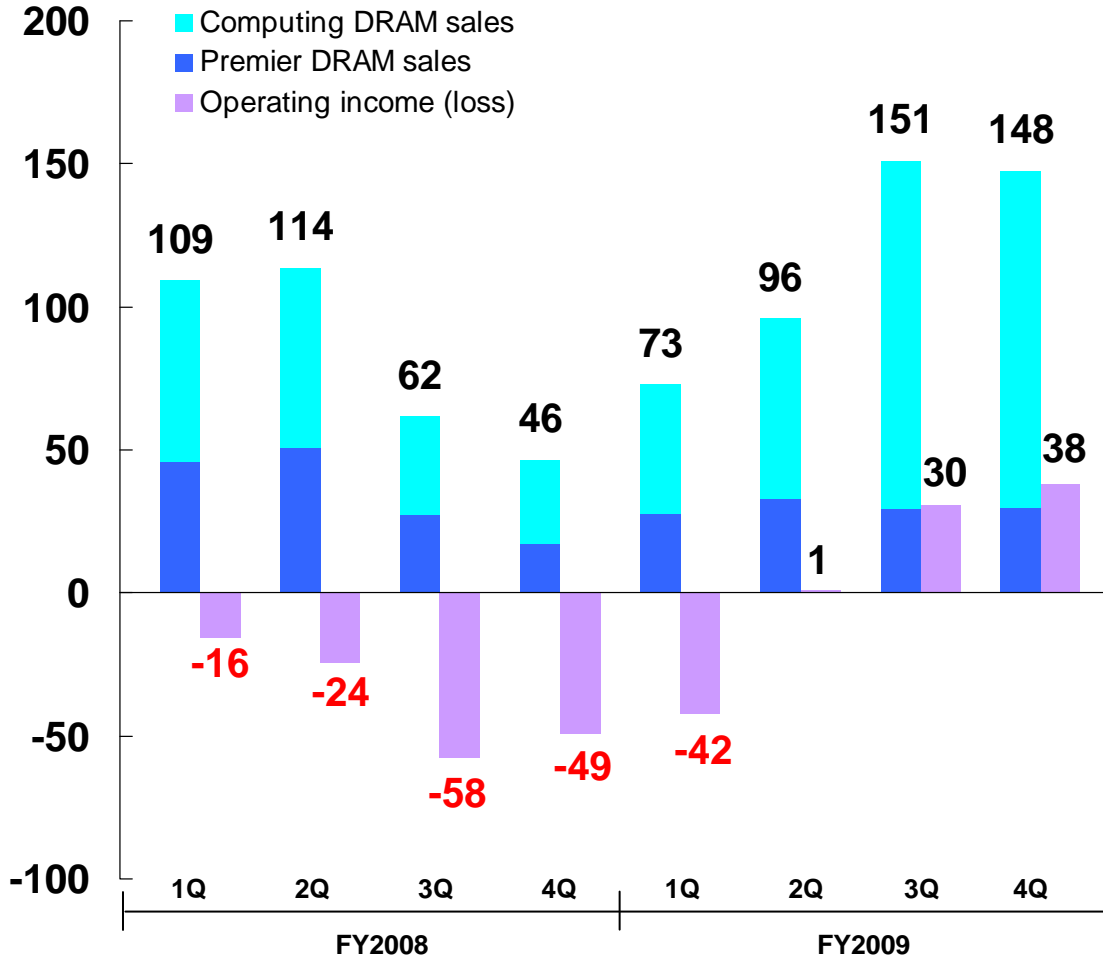


Source: DRAMeXchange

Net Sales & Operating Income

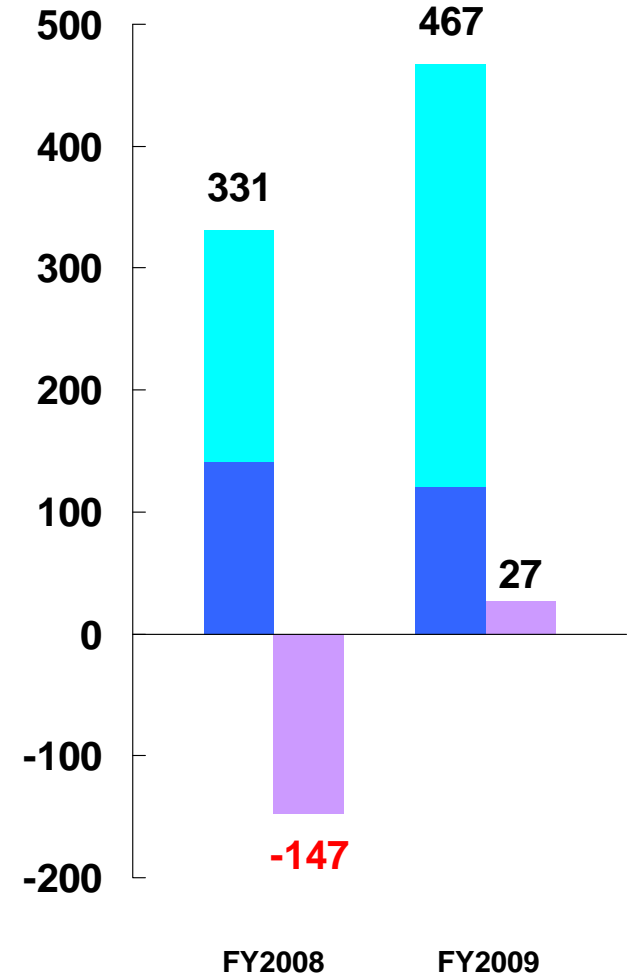
Quarterly performance

(Billion JPY)



Yearly performance

(Billion JPY)



4Q-FY 2009 & FY 2009 Results

(Billion JPY)	4Q-FY2009		3Q-FY2009		QoQ	FY2009		FY2008		YoY
Net sales	147.5	100%	151.0	100%	-2%	467.0	100%	331.0	100%	+41%
Gross profit (loss)	54.3	37%	47.2	31%	+15%	89.0	19%	(86.1)	-26%	-
Operating income (loss)	37.8	26%	30.4	20%	+24%	26.8	6%	(147.4)	-45%	-
Ordinary income (loss)	36.8	25%	27.5	18%	+34%	12.3	3%	(168.8)	-51%	-
Net income (loss)	33.7	23%	21.1	14%	+60%	3.1	1%	(178.9)	-54%	-
Bit shipment growth					-7%					+50%
ASP change					+6%					+5%

- Process migration helped to lower production costs.
- The shift to DDR3, which was priced higher than DDR2, continued.
- QoQ bit shipments declined given a high base of a 30% QoQ increase in 3Q-FY 2009.

Financial Position

(Billion JPY)	Mar 31, 2010	Dec 31, 2009	Mar 31, 2009
Total assets	947.5	969.9	965.3
Cash & time deposits	113.3	110.3	113.8
Tangible fixed assets	596.4	613.9	667.4
Interest-bearing debt	504.7	546.4	567.4
Net assets	346.8	305.7	266.5
Net D/E ratio	148%	192%	271%
Net assets ratio	37%	32%	28%
A/R collection period (days)	75	82	-
Inventory holding period (days)	70	61	-
Operating cash flow [3 mo.]	64.0	18.6	-
Free cash flow [3 mo.]	47.6	(1.5)	-

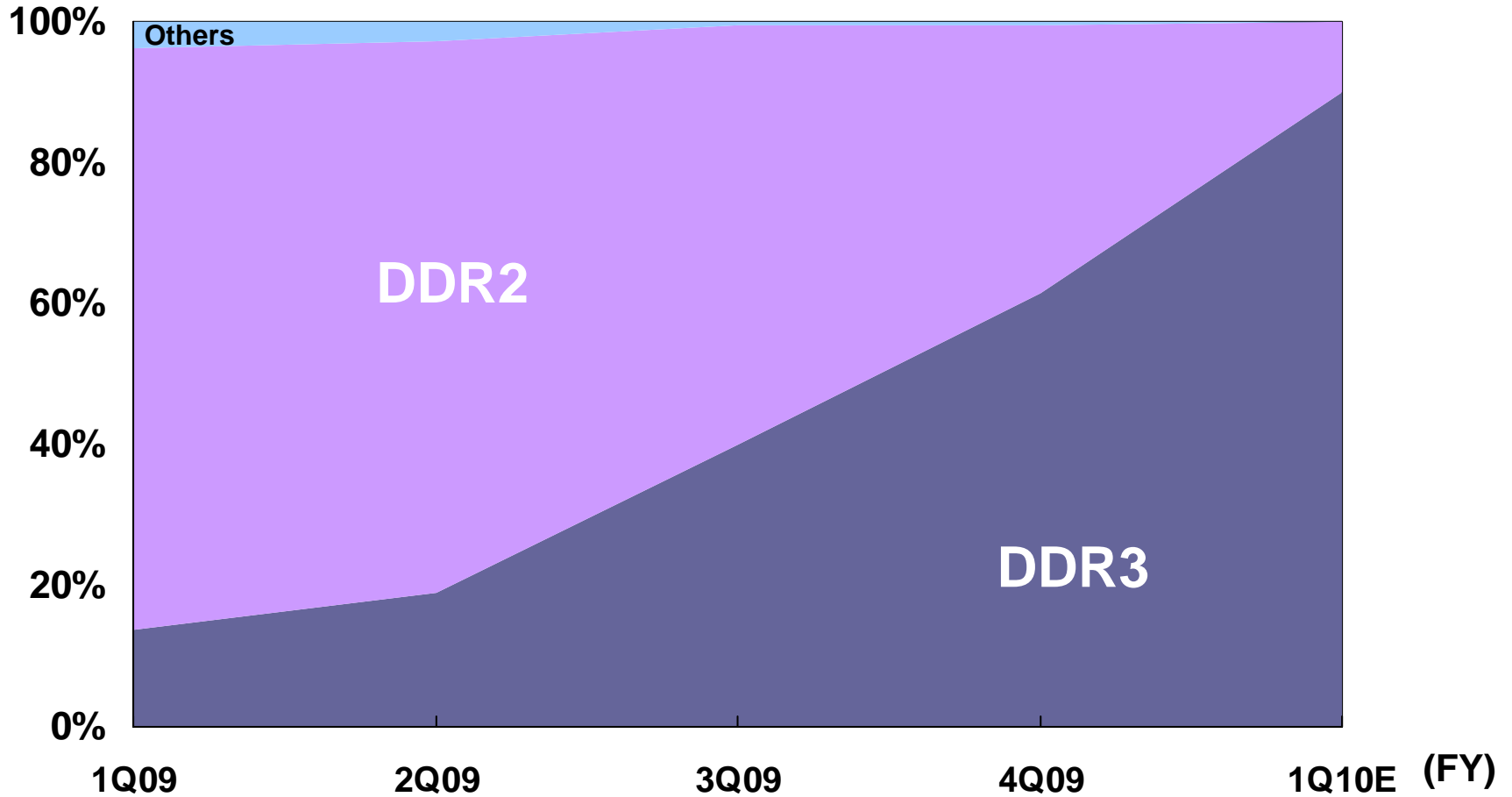
1Q-FY 2010 & FY 2010 Guidance

Quarterly (Billion JPY)	4Q-FY2009		1Q-FY2010
	Guidance as of Jan 28, '10	Actual	Guidance as of May 12, '10
QoQ bit shipment growth	0-5%	-7%	5%+
Depreciation expenses	30.5	30.2	30.5
SG&A expenses	15.5	16.6	17.0

Full year (Billion JPY)	FY2009		FY2010
	Guidance as of Jan 28, '10	Actual	Guidance as of May 12, '10
YoY bit shipment growth	50%+	50%	45%
Depreciation expenses	122.0	121.8	130
SG&A expenses	61.0	62.1	68
CAPEX	60.0	43.8	115

Shift to DDR3

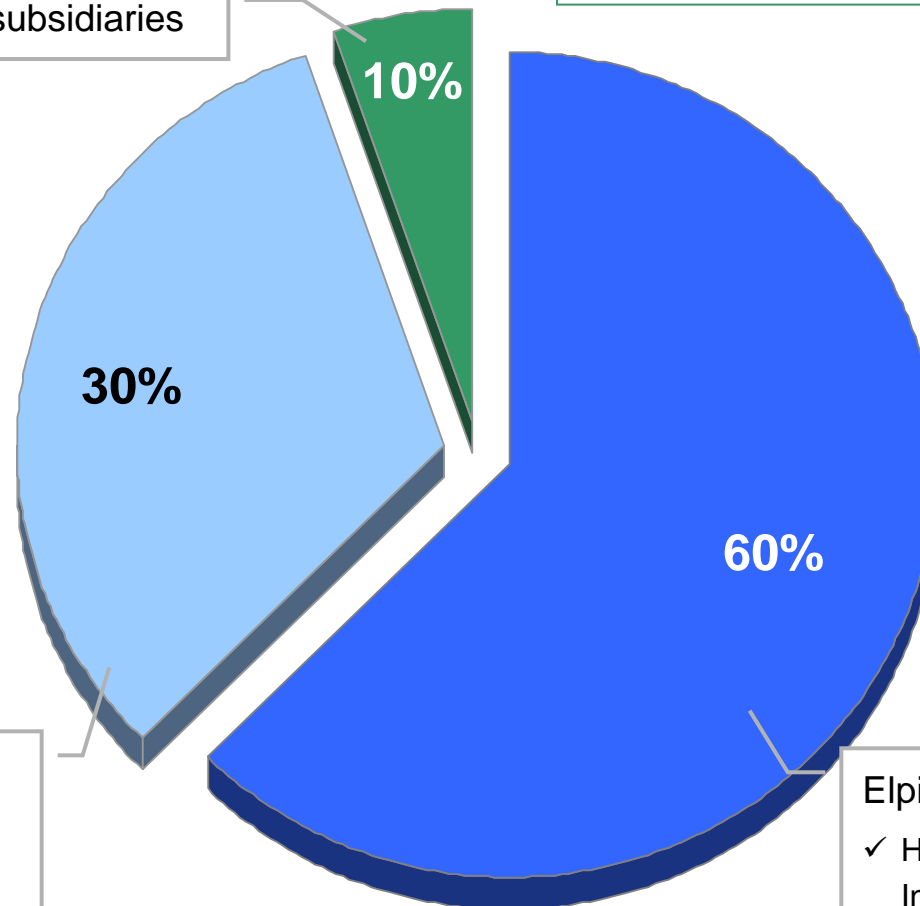
Elpida's Computing DRAM Sales Breakdown



FY2010 CAPEX Plans

**Estimated CAPEX for FY2010:
JPY115.0bn**

Other subsidiaries



Rexchip

- ✓ R1 fab: Investment in 40nm (up to 100% of mfg. capacity)

Elpida

- ✓ Hiroshima Plant: Investment in 50/40nm (up to 50% of mfg. capacity)
- ✓ R&D facilities, jigs, etc.

Third-Party Allotment to Kingston

◆ Shares

Date of issue:	April 20, 2010
# of new shares issued:	6,470,200 shares
Issue price:	1,805 yen
Amount of funds raised:	11,679 million yen

◆ Bonds with Stock Acquisition Rights

Date of issue:	April 20, 2010
# of potential shares due to this issuance:	3,414,839 shares
Exercise price:	2,052 yen
Amount of funds raised:	US\$ 75 million
Exercise period:	April 1, 2012 to March 31, 2013
Advance redemption period:	April 20, 2010 to April 18, 2013
Maturity:	April 19, 2013

- ✓ Elpida did a third-party allotment with Kingston, the world's largest module maker, in order to establish a closer relationship that would help strengthen Elpida's business platform.
- ✓ Elpida plans to use the net proceeds of JPY18,594 million to fund the conversion to 40nm at its Hiroshima Plant.



Financial Review



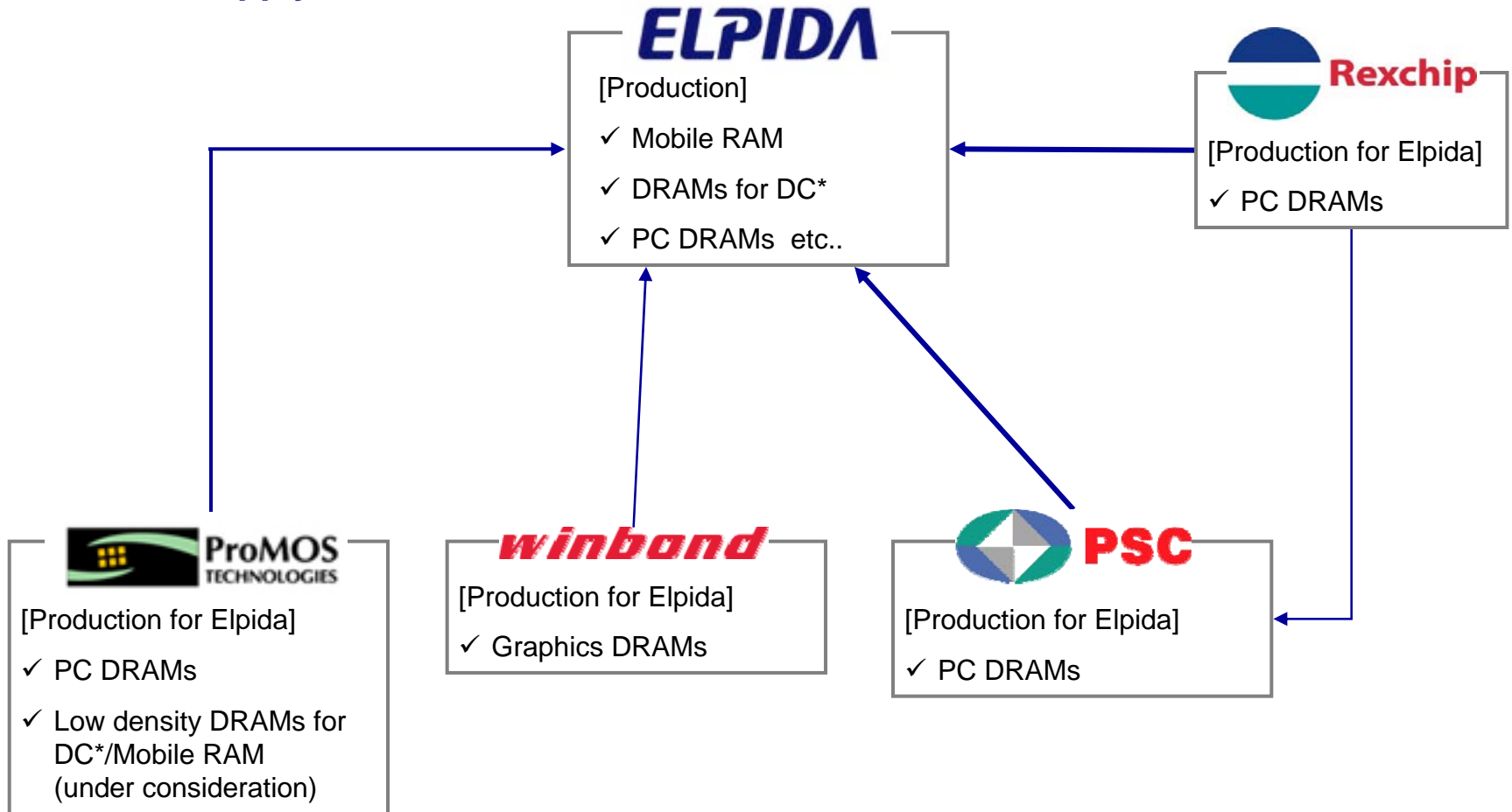
Business Updates

Advanced Technology Start-ups

	40nm	50nm	65nm-XS
Hiroshima Plant	✓ 2Gb/4Gb DDR3 small-scale mfg underway	✓ 2Gb Mobile RAM mass mfg underway	<ul style="list-style-type: none"> ✓ 1Gb DDR3 mass mfg underway ✓ Used for most computing DRAM mfg. in 3Q-CY2010
Rexchip	✓ Start of 2Gb DDR3 mass mfg in 3Q-CY10	X	✓ 1Gb DDR3 mass mfg expanding
Foundry partners	✓ Undecided	X	✓ PSC & ProMOS to start 1Gb DDR3 mass mfg in July

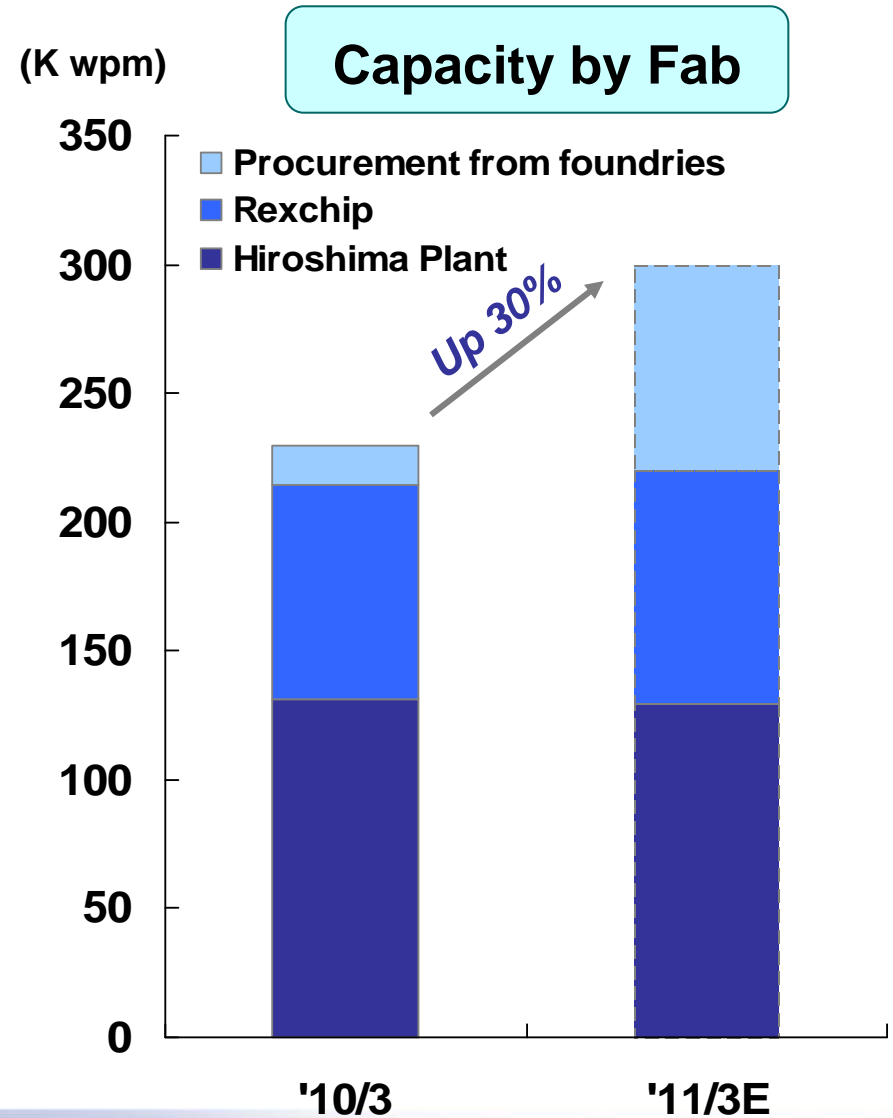
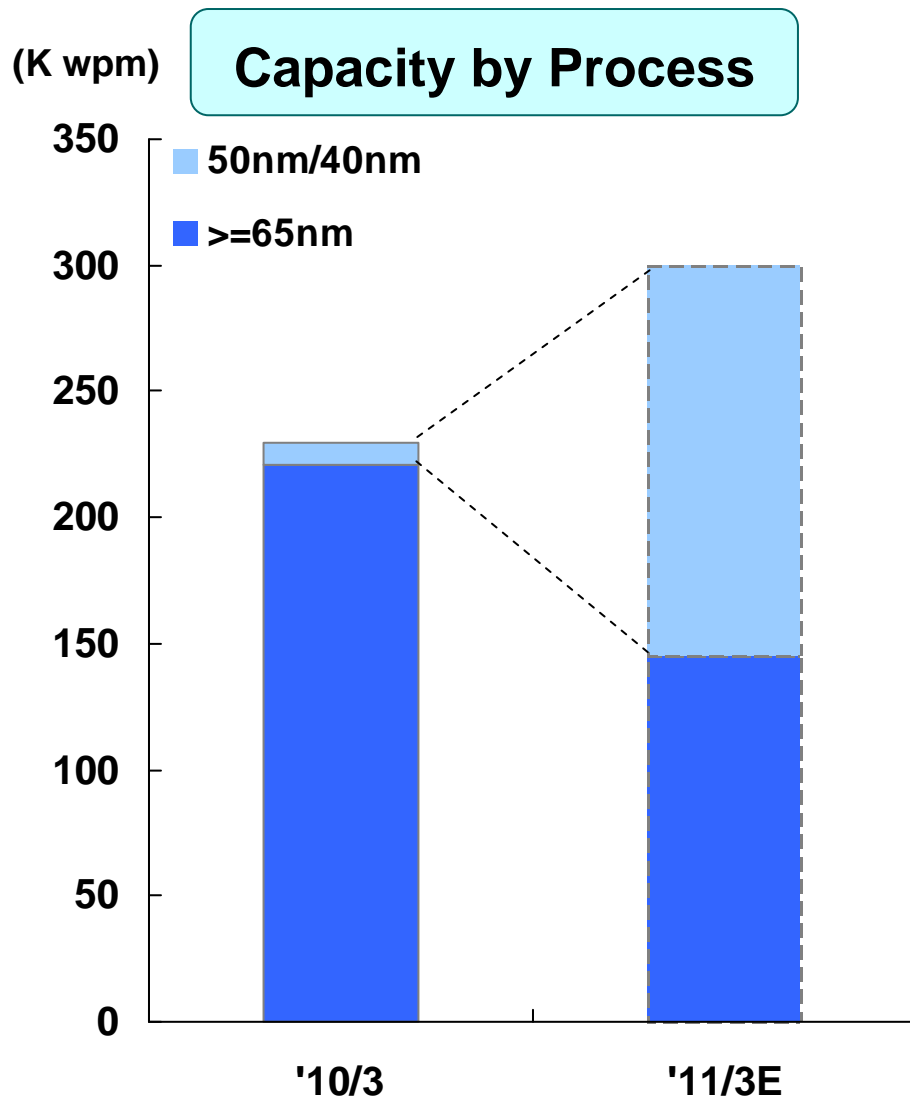
Tie-Up with Taiwan Makers

→ Product supply flow



*DC stands for digital consumer electronics

Expansion of Supply Capability



1Q-FY 2010 Business Environment

□ PC DRAM

- ✓ Demand from PC & module makers expected to remain strong in Apr-June.

□ Mobile DRAM

- ✓ Lower demand in Jan-Feb due to seasonal factors, but a recovery starting in March. DRAM demand, especially for smartphones, expected to rise in Apr-June.

□ Digital consumer DRAM

- ✓ Extension of “eco point system” in Japan & the global economic recovery are expected to give demand an added boost, especially for digital TV.



- Elpida continues to shift to 65nm-XS and 40nm advanced process in order to expand supply & reduce costs.

CY 2010 DRAM Market Outlook

Elpida's CY2010 DRAM market forecast

- YoY DRAM bit demand: +50%
- YoY DRAM bit supply: +40%

Potential factors for (possible) lower bit growth



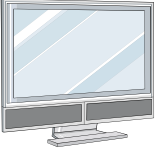

【Demand side】

- ✓ DRAM content per PC to decline due to high DRAM prices.

【Supply side】

- ✓ Delayed delivery of ArF immersion scanners to the DRAM industry.
- ✓ Delayed improvement in industry-wide 4Xnm yields.

DRAM density in leading consumer products

	CY2009		CY2010
Smartphone 	2Gb	➔	4Gb
Cell phone Low-end 	(PSRAM128Mb)	➔	256/512Mb
Mid-range	256/512Mb	➔	512Mb/1Gb
Digital TV 	2Gb	➔	4Gb
Blu-ray disc recorder 	3Gb	➔	8Gb

Source: Elpida estimates

Elpida Memory, Inc.

URL: <http://www.elpida.com>

そのDRAMは、夢と情熱で創られる。



Disclaimer

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