



News Release

FOR IMMEDIATE RELEASE

Elpida Memory to Issue #1 and #2 Domestic Public Unsecured Straight Bonds with Inter-Bond *Pari Passu* Clause

TOKYO, JAPAN, February 10, 2005 – Elpida Memory, Inc (Elpida), Japan’s leading global supplier of Dynamic Random Access Memory (DRAM), today announced that it has filed a security registration statement with the Kanto Local Financial Bureau for the planned issuance of #1, and #2 unsecured straight bonds with inter-bond *pari passu* clause.

Elpida strengthened its equity capital through the initial public offering (IPO) of common shares on the first section of the Tokyo Stock Exchange in November 2004. Elpida intends to diversify and stabilize its debt financing measures by raising long-term funds from the capital market through the issuance of the bonds with credit rating soon after IPO.

Elpida plans to use the proceeds of the issuance for the repayment of loan and lease obligations which will become due during the fiscal year ending March 31, 2006.

Description of Bonds

- **Elpida Memory, Inc. #1 Unsecured Straight Bonds (with inter-bond *pari passu* clause)**
 - Issue Size: JPY 30,000 million (to be determined depending on demand)
 - Duration: 5 years
 - Terms and Conditions: To be determined
 - Preliminary Rating: BBB+ (Japan Credit Rating Agency, Ltd.)
 - Underwriters: Daiwa Securities SMBC Co. Ltd.; Deutsche Securities Limited, Tokyo Branch (joint bookrunners), and other co-managers
 - Fiscal Agent: Sumitomo Mitsui Banking Corporation

2 Elpida Memory to Issue #1 and #2 Domestic Public Unsecured Straight Bonds with Inter-Bond *Pari Passu* Clause

- Use of Proceeds: Repayment of loan and lease obligations
- **Elpida Memory, Inc. #2 Unsecured Straight Bonds (with inter-bond *pari passu* clause)**
 - Issue Size: JPY 10,000 million (to be determined depending on demand)
 - Duration: 7 years
 - Terms and Conditions: To be determined
 - Preliminary Rating: BBB+ (Japan Credit Rating Agency, Ltd.)
 - Underwriters: Daiwa Securities SMBC Co. Ltd.; Deutsche Securities Limited Tokyo Branch (Joint Bookrunners), and other co-managers
 - Fiscal Agent: Sumitomo Mitsui Banking Corporation
 - Use of Proceeds: Repayment of loan and lease obligations
- **Schedule**
 - Pricing: On a day between March 3 (Thursday) and March 8 (Tuesday), 2005
 - Payment: On a day between March 16 (Wednesday) and March 22 (Tuesday), 2005

About Elpida Memory, Inc.

Elpida Memory, Inc. is a manufacturer of Dynamic Random Access Memory (DRAM) silicon chips with headquarters based in Tokyo, Japan, and sales and marketing operations located in Japan, North America, Europe and Asia. Elpida's state-of-the-art semiconductor wafer manufacturing facilities are located in Hiroshima, Japan. Elpida offers a broad range of leading-edge DRAM products for high-end servers, mobile phones, digital television sets and digital cameras as well as personal computers. Elpida had sales of ¥100.4 billion during the fiscal year ended March 31, 2004. For more information, visit www.elpida.com.

The above statement is conditional upon the filing becomes effective as per the Securities Exchange Law. This is a press release document intended for publicizing the planned issuance of the corporate bonds and is not intended for solicitation of the bonds. For potential investment in the bonds, please carefully read the securities registration statement (available only in Japanese) prepared by Elpida and make your own investment judgment.

All information contained in this news release is as of the release date, and may be altered or amended thereafter without further notice.

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