



FOR IMMEDIATE RELEASE

Elpida Memory Revises Financial Results Forecast

TOKYO, JAPAN, April 8, 2005 –Elpida Memory, Inc. (Elpida), Japan’s leading global supplier of Dynamic Random Access Memory (DRAM), today announced the revision of its financial forecast for the fiscal year ending March 31, 2005, which was previously announced on January 24, 2005.

1. Revision of consolidated financial results forecast for the fiscal year ending March 31, 2005

(Billions of Yen)

	Net sales	Operating income	Ordinary income	Net income
Previous Forecast (Jan 24, 2005) (a)	211.0 - 214.0	17.8 - 21.8	12.7 - 16.7	12.0 - 16.0
Revised Forecast (b)	207.0	15.0	10.6	8.1
Change from previous forecast (b-a)	(4.0) - (7.0)	(2.8) - (6.8)	(2.1) - (6.1)	(3.9) - (7.9)
Results of FY2003 (c)	100.4	(26.4)	(25.5)	(26.9)
Change from FY2003 (b-c)	106.6	41.4	36.1	35.0

2. Reasons for Revision

- 1) DRAM market price for PCs and servers dropped more than our previous forecast.
- 2) Demand for DRAM for digital consumer electronics and mobile phones was weaker than our previous forecast.
- 3) In June 2002, our U.S. subsidiary, Elpida Memory (USA) Inc. received a grand jury subpoena from the U.S. District Court, seeking information regarding an investigation by the Antitrust Division of the DOJ into possible antitrust violations in the DRAM industry. Although the DRAM industry investigation has been continuing, we have decided to create a reserve for potential liabilities, approximately 1.9 billion yen, related to this in view of other recent DRAM companies’ activities. We are cooperating with the DOJ in its investigation.

We will release FY2004 financial results on April 25, 2005.

Note: These above forecasts are forward-looking statements that are based on management's view from the information available at the time of this Report. These statements involve risks and uncertainties. Actual results may be materially different from those discussed in the forward-looking statements. The factors that may affect Elpida include, but are not limited to, changes in the DRAM market and industry environment, changes in technologies and design, problems related to our supply of key material and equipment, loss of or decreased demand from key customers, changes in exchange rates, general economic conditions and natural disasters. We disclaim any obligation to update or, except in the limited circumstances required by the Tokyo Stock Exchange, announce publicly any revision to any of the forward-looking statements.