



News Release

FOR IMMEDIATE RELEASE

Elpida Memory Establishes JPY 100 Billion in Financing Options; JPY 50 Billion Long-term Loan for Capital Expenditures

TOKYO, JAPAN, March 31, 2006 – Elpida Memory, Inc (Elpida), Japan's leading supplier of Dynamic Random Access Memory (DRAM), today announced that it has established credit facilities having a total value of JPY100 billion, of which JPY 50 billion is a syndicated facility consisting of term loans with a commitment period to support planned capital expenditures and JPY 50 billion consists of individual short-term commitment facilities with Elpida's four major banks to supplement short-term working capital requirements.

Under the terms and conditions of the syndicated facility, Elpida may execute term loans with a maturity date of March 2011 during the first two years. Compared with a similar facility established in March 2005, this newest facility assures more stable and rapid funding of capital investments having a one-year longer commitment and borrowing period.

Elpida has also entered into a JPY 50 billion long-term loan agreement to help fund its FY 2005 capital expenditures. The loan consists of two portions: a partial drawdown of JPY 30 billion from the syndicated facility established in March 2005 and a new loan agreement of JPY 20 billion with the Development Bank of Japan.

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These financing options and long-term loan arrangements are expected to enable Elpida to react more flexibly to capital expenditure decisions that are essential for the company's growth.

Summary of Facilities

Type	Term loans with a commitment period (Syndicated)	Short-term commitment facilities (Individual)
Purpose of funds	Capital expenditures	Short-term working capital
Total amount	JPY 50 Billion	JPY 50 Billion
Commitment period	2 years till March 2008	1 year till March 2007
Maturity date of loans	March 2011	March 2007
Arrangers	The Sumitomo Trust & Banking Mizuho Corporate Bank Sumitomo Mitsui Banking Corporation Bank of Tokyo-Mitsubishi UFJ	
Agent	Bank of Tokyo-Mitsubishi UFJ	
Lenders	26 financial institutions including arrangers	The Sumitomo Trust & Banking Mizuho Corporate Bank Sumitomo Mitsui Banking Corporation Bank of Tokyo-Mitsubishi UFJ (JPY 12.5 Billion each)

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 ¥207.0 billion during the fiscal year ending March 31, 2005. For more information, visit www.elpida.com.

The information contained within this news release, is current as of the date of release. Please note that the information herein may be revised later without prior notice.

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