



News Release

FOR IMMEDIATE RELEASE

Elpida Announces Remaining Terms of Stock Options Plan

Elpida Memory, Inc. (the Company), Japan's leading global supplier of Dynamic Random Access Memory (DRAM), today announced the pricing terms of a Stock Options plan that was decided at a Board of Directors meeting held on August 31, 2006, which acted pursuant to the resolution of a General Shareholders' Meeting held on June 27, 2006.

The terms of issuance of Stock Options are as follows:

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| 1. Allotment date of Stock Options: | September 27, 2006 |
| 2. Number of Stock Options to be issued: | 1,000 units (100 shares per unit) |
| 3. Exercise price of the Stock Options: | 5,130 yen per share |
| 4. Aggregate value of new shares to be issued upon the exercise of the Stock Options: | 513,000,000 yen |
| 5. Amount of capital and additional paid-in capital to be increased through the exercise of the Stock Options: | Capital – 2,565 yen per share
Additional paid-in capital – 2,565 yen per share |

Notes:

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| (1) Date the Board of Directors decided that the stock option plan to be submitted to the general shareholders' meeting for approval: | April 25, 2006 |
| (2) Date of approval of the Stock Option plan at the general shareholders meeting: | June 27, 2006 |
| (3) Date the Board of Directors decided to the terms of the issuance of stock options: | August 31, 2006 |

Also, the number of persons to whom the Stock Options are to be allocated has been revised to 560 individuals, as was indicated in a correction notice issued by Elpida on September 13, 2006.

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