



News Release

FOR IMMEDIATE RELEASE

Elpida Memory Establishes JPY 160 Billion in Financing Options; JPY 110 Billion Long-term Loan for Capital Expenditures

TOKYO, JAPAN, March 30, 2007 – 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 JPY160 billion, of which JPY 110 billion is a syndicated facility consisting of term loans with a commitment period to support planned capital expenditures and JPY 50 billion consists of bilateral 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 2012 during the first two years. Compared with a similar facility established in March 2006, this newest facility is more than doubled in amount and the former facility has been terminated simultaneously.

These financing options are set up according to business expansion of Elpida and expected to enable Elpida to react more flexibly to capital expenditure decisions that are essential for the company's growth.

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Summary of Facilities

| | | |
|------------------------|--|---|
| Type | Term loans with a commitment period (Syndicated) | Short-term commitment facilities (Bilateral) |
| Purpose of funds | Capital expenditures | Short-term working capital |
| Total amount | JPY 110Billion | JPY 50 Billion |
| Commitment period | 2 years till March 2009 | 1 year till March 2008 |
| Maturity date of loans | March 2012 | March 2008 |
| Arrangers | Bank of Tokyo-Mitsubishi UFJ Mizuho Corporate Bank Sumitomo Mitsui Banking Corporation The Sumitomo Trust & Banking | – |
| Co-arrangers | Development Bank of Japan Mitsubishi UFJ Trust and Banking | – |
| Agent | Mizuho Corporate Bank | – |
| Lenders | 45 financial institutions including arrangers and co-arrangers | Bank of Tokyo-Mitsubishi UFJ Mizuho Corporate Bank Sumitomo Mitsui Banking Corporation The Sumitomo Trust & Banking (JPY 12.5 Billion each) |

About Elpida Memory, Inc.

Elpida Memory, Inc., (Tokyo Stock Exchange Code 6665), is a leading manufacturer of Dynamic Random Access Memory (DRAM) silicon chips. Our design, manufacturing, and sales operations are backed by our world class technology expertise. Our manufacturing facilities, Hiroshima Elpida Memory, Inc. (front-end processes) and Akita Elpida Memory, Inc. (back-end processes), utilize the most advanced manufacturing technologies available in the industry. Further, we have customer sales and marketing support offices in Japan, North America, Europe, Taiwan and Singapore including our new location servicing Shanghai China. Elpida's portfolio of advanced products features such characteristics as high-density, high-speed, low power and small packing profiles. We provide applications across a wide range of areas, including high-end servers, mobile phones and digital consumer electronics. For more information about Elpida, please visit <http://www.elpida.com>

Information in this news release is current as of the timing of the release, but may be revised later without notice.

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