



News Release

FOR IMMEDIATE RELEASE

Elpida Announces Decision to Reduce Executive Compensation

TOKYO, JAPAN, April 23, 2008 – Elpida Memory, Inc. (“Elpida”), Japan’s leading global supplier of Dynamic Random Access Memory (“DRAM”), today reported its reduction in executive compensation. As mentioned in an April 18 press release titled “Elpida Memory Reports Fiscal 2007 Preliminary Financial Results,” Elpida reported a loss for the fourth quarter (4Q) of FY 2007. Earlier the company also reported third quarter (3Q) losses. As a result, the company now expects to record significant losses for the FY 2007 that ended on March 31, 2008. In light of this expectation, Elpida executives, the company’s Executive Compensation Advisory Committee and the Board of Directors have decided to temporarily lower compensation for the executive positions noted below.

1. Reduction in compensation (effective as of April 2008)

	Amount of reduction	Period of reduced compensation
Yukio Sakamoto, President & CEO	50%	Until a monthly operating profit is reestablished
Shuichi Otsuka and Takao Adachi, Directors (Full-time)	10%	Same
Eight corporate executive officers	5%	Same

2. Reason for reduced compensation

DRAM pricing is highly volatile. In an attempt to secure a profit during a time of falling prices Elpida strives to lower costs by migrating to more advanced manufacturing processes and improving production efficiency, as well as expand sales of high value-added products, among other measures. One particular attempt to lower costs involved the April 2007 sale of outdated 200mm wafer processing equipment. Unfortunately, the fall in prices was worse than anticipated in FY 2007, outpacing company efforts to reduce production costs throughout the year. As described above, Elpida is now estimating business losses for the FY 2007 full term.

As a reflection of the recent disappointing business performance relative to company goals Elpida executives have decided to accept a temporary lowering of their executive level compensation.

About Elpida

Elpida Memory, Inc. (TSE 6665) is a leading manufacturer of Dynamic Random Access Memory (DRAM) integrated circuits. The company's design, manufacturing and sales operations are backed by world class technology expertise. Its 300mm manufacturing facilities, Hiroshima Plant and a Taiwan-based joint venture Rexchip Electronics, utilize the most advanced manufacturing technologies available. Elpida's advanced portfolio features such characteristics as high-density, high-speed, low power and small packaging profiles. The company provides DRAM solutions across a wide range of applications, including high-end servers, mobile phone and digital consumer electronics. More information can be found at <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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