



News Release

FOR IMMEDIATE RELEASE

Elpida Memory Sets Conversion Prices for 1st Series Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights

TOKYO, JAPAN, October 17, 2008 – Elpida Memory, Inc., Japan's leading global supplier of Dynamic Random Access Memory (DRAM), today announced that it has set conversion prices for 1st Series Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights pursuant to the resolution of the Board of Directors held on October 14, 2008.

1. Initial Conversion Price 1,017 yen
2. Minimum Conversion Price 509 yen
3. Maximum Conversion Price 2,034 yen

Share price from October 15, 2008 to October 17, 2008

- Closing price of October 15, 2008 on the Tokyo Stock Exchange, Inc. 1,183 yen
- Closing price of October 16, 2008 on the Tokyo Stock Exchange, Inc. 983 yen
- Closing price of October 17, 2008 on the Tokyo Stock Exchange, Inc. 883 yen

The initial conversion price is the average daily closing price of normal trading of the Shares on the Tokyo Stock Exchange, Inc. for three trading days from October 15, 2008 to October 17, 2008 (the average was calculated to the first decimal place and rounded up to the nearest yen). Minimum Conversion Price is the amount equal to 50% of the Initial Conversion Price (the amount shall be calculated to the first decimal place and rounded up to the nearest yen) and the Maximum Conversion Price is the amount equal to 200% of the Initial Conversion Price.

[Reference]

Announcement on the Issuance of 1st Series Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights (October 14, 2008)

- (1) Total Amount of Bonds 50 billion yen
- (2) Resolution Date October 14, 2008
- (3) Payment Date of the Bonds and Allotment Date of the Stock Acquisition Rights November 4, 2008

This document is the press release to announce the issuance of the 1st series unsecured convertible bond type bonds with stock acquisition rights of Elpida Memory, Inc., and has not been prepared for solicitation of investment or to carry out any similar actions. The securities offered have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

