



## News Release

FOR IMMEDIATE RELEASE

### Notice Regarding the Exercise of Convertible Bond Type Bonds with Stock Acquisition Rights in November 2008

TOKYO, JAPAN, December 1, 2008 – Elpida Memory, Inc., Japan’s leading global supplier of Dynamic Random Access Memory (DRAM), today announced that the exercise of Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights issued on November 4, 2008 in November 2008.

1. Name of Stock Acquisition Rights:  
Elpida Memory, Inc. 1st Series Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights
2. Number of Shares Delivered: None
3. Total Amount of Convertible Bonds Exercised: None
4. Outstanding Unexercised Convertible Bonds as of end Nov. 2008: 50,000,000 thousand yen
5. Details of the Convertible Bonds Exercised in November

Date Convertible Bonds Exercised	Number of Shares Delivered		Exercise Price (Conversion Price) (yen)	Total Amount of Convertible Bonds Exercised (thousand yen)
	New Stock (share)	Transferred Treasury Stock (share)		
November 5, 2008 (Wed.) to November 16, 2008 (Sun.)	None	None	1,017	None
November 17, 2008 (Mon.) to November 30, 2008 (Sun.)	None	None	509	None

\*Total number of shares outstanding as of end of October 31, 2008:  
129,813,600 shares (including treasury stock: 1,132 shares)

6. Limitations on the Exercise of the Convertible Bonds  
Observance of Limitations on the Exercise in accordance with “Regulations Concerning Dealing with MSCB, etc. by Members” of the Japan Securities Dealers Association

(i) Total Number of Shares Delivered	(ii) Total Number of Shares Outstanding at the Time of Issuance	(iii) Ratio of Convertible Bonds Exercised (= (i) / (ii)) (%)
None	129,813,600	None

**About Elpida**

Elpida Memory, Inc. (Tokyo: 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 technological expertise. Its 300mm manufacturing facilities, consisting of its Hiroshima Plant and a Taiwan-based joint venture, Rexchip Electronics, utilize the most advanced manufacturing technologies available. Elpida's 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 phones and digital consumer electronics. More information can be found at <http://www.elpida.com>.

**Elpida Press Contact:**

Kumi Higuchi  
Corporate Communication Group  
Elpida Memory, Inc. (Japan)  
Tel: +81-3-3281-1648  
E-mail: [press@elpida.com](mailto:press@elpida.com)

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