



## News Release

FOR IMMEDIATE RELEASE

### Elpida Announces Early Redemption of Convertible Bonds

**TOKYO, JAPAN, December 11, 2008** – Elpida Memory, Inc., Japan’s leading global supplier of Dynamic Random Access Memory (DRAM), today announced that it will accelerate the redemption of the outstanding Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights issued on November 4, 2008. Details of the early redemption follow.

1. Name of bonds subject to early redemption:

Elpida Memory, Inc. 1st Series Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights

2. Scheduled date of early redemption:

Friday, January 9, 2009

3. Early redemption amount:

All of the outstanding Bonds as of the early redemption date\*

4. Face value of early redemption:

100 yen per face value of 100 yen

5. Reason for the early redemption:

The early redemption was determined today in accordance with the provisions as specified in the terms and conditions on Clause 13 (Redemption Method and Due Date (5) (i)) in the “Announcement on the Issuance of 1st Series Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights (with Conversion Price Amendment Clause) to be Offered by Third-Party Allocation” announced on October 14, 2008.

6. Impact on business performance:

We do not expect the early redemption to affect our business performance in fiscal year 2008.

7. Redemption funding method:

Available cash

8. Impact on Elpida’s capital expenditures plan for FY 2009:

Elpida will review its capital expenditures plan for FY 2009 based on market conditions and competition in the DRAM industry.

**Overview of the bond issuance**

- (1) Issue date: November 4, 2008
- (2) Issue amount: 50 billion yen
- (3) Outstanding Bonds as of December 11: 50 billion yen\*
- (4) Interest rate: The Bonds shall not bear any interest.
- (5) Original redemption date: November 4, 2009

\* The early redemption amount may be reduced if bond conversion rights are exercised before the early redemption date.

**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>.

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