



News Release

FOR IMMEDIATE RELEASE

Elpida to Make Tera Probe a Consolidated Subsidiary

TOKYO, JAPAN, March 25, 2009 – Elpida Memory, Inc. (Elpida), Japan’s leading global supplier of Dynamic Random Access Memory (DRAM), today announced that it has acquired common shares of Tera Probe through an exchange of its holding of Tera Probe class A shares (non-voting stock).

As a result of this common share acquisition, Elpida has now converted Tera Probe from an equity-method holding into a consolidated subsidiary (based on owning 63% of voting stock).

1. Reason for the change in shareholding

With DRAM industry prices currently slumping, a faster management response and further cost reductions are more important than ever for achieving competitive advantage. In light of this situation, Elpida believes making Tera Probe a consolidated subsidiary will enable it to achieve greater efficiencies and cost reductions in wafer testing.

2. Change in shareholding method

Elpida has been a holder of Tera Probe class A shares. Elpida exercised shareholding rights specified in Tera Probe’s articles of incorporation to exchange one class A share for one share of Tera Probe common stock on March 24, 2009. As a result, Elpida has acquired 63% of voting stock, making it Tera Probe’s leading shareholder. Also, the acquisition results in Tera Probe now becoming a consolidated subsidiary of Elpida.

3. Overview of Tera Probe

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| i. Corporate Name: | Tera Probe, Inc. |
| ii. President and Chief Executive Officer: | Shigeru Koshimaru |
| iii. Headquarters: | Kanagawa Prefecture, Yokohama City,
Kohoku-ku, Shin-Yokohama 2-7-17 |
| iv. Established: | August 2005 |
| v. Major operations: | Semiconductor product testing |
| vi. End of fiscal year: | March 31 |
| vii. Number of employees: | 250 (as of September 30, 2008) |

4. Date of the acquisition

March 24, 2009

5. Number of shares to be acquired

- i. Number of common shares held prior to acquisition: 100,000 (38.5% of voting stock)
- ii. Number of common shares to be acquired: 368,000
- iii. Number of common shares to be held following acquisition: 468,000 (63.2% of voting stock)

6. Impact on business results

Based on this common share acquisition, Elpida has now made Tera Probe a consolidated subsidiary. The effect of the acquisition on Elpida's FY 2008 consolidated business earnings is expected to be minimal.

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>.

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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