



News Release

FOR IMMEDIATE RELEASE

Notice Regarding Determination of Issue Price, etc.

TOKYO, JAPAN, September 14, 2009 - Elpida Memory, Inc. (the "Company") hereby announces that it has determined the issue price, etc., as set forth below, relating to the issuance of its new shares resolved at the meeting of its board of directors held on September 1, 2009.

PARTICULARS

Issuance of New Shares by way of Offering

1.	Number of Shares to be Offered	Total of (i), (ii) and (iii) below, 55,000,000 shares of common stock of the Company (i) 5,000,000 shares of common stock of the Company to be underwritten and purchased by the Japanese underwriter in the Japanese public offering. (ii) 43,000,000 shares of common stock of the Company to be underwritten and purchased by the international underwriters in the international offering. (iii) Up to 7,000,000 shares of common stock of the Company to be additionally issued and purchased by the international underwriters in the international offering upon exercise of the option they have been granted.
2.	Issue Price	Note 1. <u>¥1.152 per share</u>
3.	Total Issue Price	Note 2. <u>¥63,360,000,000</u>
4.	Purchase Price	Note 1. <u>¥1.098 per share</u>
5.	Total Purchase Price	Note 2. <u>¥60,390,000,000</u>
6.	Amount of Stated Capital and Additional Paid-in Capital to be Increased	Note 2. <u>Amount of stated capital to be increased: ¥30,195,000,000</u> <u>Amount of additional paid-in capital to be increased: ¥30,195,000,000</u>
7.	Subscription Period (in the Japanese Public Offering)	<u>Tuesday, September 15, 2009 - Wednesday, September 16, 2009</u>
8.	Payment Date	<u>Thursday, September 24, 2009</u>
Notes	1.	The underwriters shall purchase the shares at the purchase price and offer the shares at the issue price.
	2.	These figures are based on the assumption that the international underwriters exercise in full the option set forth in 1. (iii) above.

<Reference>

1. Calculation of Issue Price

(1)	Reference Date and Price	<u>Monday, September 14, 2009</u>	<u>¥1.200</u>
(2)	Discount Rate		<u>4.00%</u>

Note: This press release does not constitute an offer of any securities for sale. This press release has been prepared for the sole purpose of publicly announcing that Elpida Memory, Inc. has resolved matters relating to the issuance of its new shares, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. Investors should carefully review a prospectus and supplements or amendments thereto (if any) prepared by the Company prior to making any investment decisions. This press release is not an offer of securities for sale in the United States. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

2. Use of Proceeds from this Offering

Regarding the 60,126 million yen in net proceeds we expect to receive from the issuance of new shares by way of offering, we intend to use those proceeds and also the proceeds of 29,802 million yen we received from the issuance of preferred shares to the Development Bank of Japan Inc. on August 31, 2009 (following approval on June 30, 2009 from the Japanese Ministry of Economy, Trade and Industry for our business restructuring plan (the “Plan”) under the Act on Special Measures for Industrial Revitalization and Innovation of Industrial Activities), along with, under the Plan, the secured loans we expect to receive from our core banks, an investment from Taiwan Memory Corporation and our own capital, to fund research and development and capital expenditures in accordance with the Plan, and to repay interest-bearing liabilities as they become due. Based on this, we are striving to strengthen our financial condition and improve the Elpida group’s profitability.

In respect of the research and development funding referred to above, we plan to maintain and improve the competitiveness of our “Premier DRAM” business through research and development efforts, including through investment in research and development to maintain and strengthen our advanced technological capabilities related to specialized DRAM featuring low voltage and minimal electrical leakage for products requiring DRAM with high-level technological capabilities such as mobile devices and digital televisions. Furthermore, among the capital expenditures referred to above, we plan to reduce our costs of manufacturing DRAM products and improve the Elpida group’s profitability through migration to finer process technologies, including by investment in equipment such as immersion lithography devices, photo masks and probe cards.

The capital investments that we intend to make by March 31, 2010 are the following; the estimated 45,000 million yen total is included in the capital expenditures referred to above.

Company Name:	Location:	Type of equipment:	Estimated investment amount: (millions of yen)	Estimated completion:	Funding method:
Elpida Memory, Inc.	Chuo-ku, Tokyo Sagamihara City, Kanagawa Higashi Hiroshima City, Hiroshima Akita City, Akita	semiconductor manufacturing equipment; research and development equipment; IT-related investments	33,500	March 2010	own capital; borrowings; capital increase
Akita Elpida Memory, Inc.	Akita City, Akita	semiconductor manufacturing equipment	1,500	March 2010	own capital; borrowings; capital increase
Rexchip Electronics Corporation	Taichung, Taiwan	semiconductor manufacturing equipment	10,000	March 2010	own capital; borrowings
Total:			45,000		

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