



News Release

FOR IMMEDIATE RELEASE

Notice Regarding Adjustments of Conversion Prices of Type 1 Preferred Stock and Type 2 Preferred Stock

TOKYO, JAPAN, September 17, 2009- Elpida Memory, Inc. (the "Company") hereby announces that the conversion prices of Type 1 Preferred Stock and Type 2 Preferred Stock will be adjusted as set forth below pursuant to the terms and conditions of the respective Preferred Stock, in accordance with the issuance of new shares of its common stock resolved at the meeting of the Board of Directors held on September 1, 2009:

PARTICULARS

1. Preferred Stocks

| Type of Preferred Stock | Conversion price before Adjustment | Conversion price after Adjustment |
|-------------------------|------------------------------------|-----------------------------------|
| Type 1 Preferred Stock | ¥1,377 | ¥1,323.2 |
| Type 2 Preferred Stock | ¥1,218 | ¥1,170.4 |

2. Effective Date: On or after Friday, September 25, 2009