



MEMSCAP
The Power of a Small World™

MEMSCAP ANNOUNCES FIRST QUARTER 2008 EARNINGS

The Group shows 28% quarterly growth in dollars and 51% gross margin

Grenoble, France and Durham, North Carolina, April 23, 2008 – MEMSCAP (NYSE Euronext: MEMS), the leading provider of innovative solutions based on MEMS (micro-electro-mechanical systems) technology, today announces its earnings for the first quarter ending March 31, 2008.

- A revenue growth of more than 28 % in dollars compared to first quarter 2007
- A consolidated quarterly gross margin representing over 51% of the Group revenue
- An improvement of the operational result by 71% and of the net result by 66% compared to first quarter 2007

Strong Growth of the Standard Products Revenue

Consolidated revenue for this first 2008 quarter is 3.8 million euros (5.6 million US dollars), compared to 3.4 million euros (4.4 million US dollars) in the first quarter 2007. This progression represents an over 28% growth in dollars and over 12 % in euros.

It should be mentioned that IntuiSkin, has tripled its quarterly revenue compared to the same period in 2007, and has contributed to the Group consolidated revenue by over 15%.

Gross margin is 51% compared to 38% in the first quarter 2007, thus showing 13 points improvement.

In parallel to this growth, operational expenses have been controled so as to remain at the same level as those of the 4 previous quarters, bringing the consolidated operating result of this first quarter to (0.2) million euros compared to (0.8) million euros at the same period 2007.

For this first quarter 2008, net operating result improves at (0.2) million euros compared to (0.7) for the first quarter 2007. This net result has been impacted by an exchange rate loss of 150 000 euros, linked to the evolution of the dollar exchange rate.

The Company's two core activities, Standard Products and Custom Products, contribute to the revenue and results as follows:

<i>In million euros</i>	Q1 07	Q1 08
	IFRS	IFRS
Revenue		
Standard Products	2.1	2.7*
Custom Products	1.3	1.1
Total Revenue	3.4	3.8
Cost of Revenue	(2.1)	(1.9)
Gross Margin	1.3	1.9
<i>% of Revenue</i>	<i>38%</i>	<i>51%</i>
Operating Expenses	(2.1)	(2.1)
Profit / (Loss) from operations	(0.8)	(0.2)
Financial Profit / (Loss)	0.0	(0.2)
Tax	0.1	0.2
Net Profit / (Loss)	(0.7)	(0.2)

**Including 0.6 million euros for IntuiSkin*

A very busy quarter

Once more the Norwegian subsidiary (aerospace and medical) keeps the pace showing its highest quarterly revenue of its history, with 2.1 million euros (3.2 million US dollars). This revenue is split between 54% for the aerospace and 46% for the medical.

The Custom Products business unit, profitable this quarter, made most of its revenue in the communications (optical and copper), as well as in the biomedical and inertial applications.

Finally, IntuiSkin, the Group subsidiary entirely focused on innovative, technology based skin care solutions, has achieved the following milestones over this first quarter:

- Launch of its IOMA Esthetics Concept in Paris during the « Congrès des Nouvelles Esthétiques » event, on March 29, 2008 ;
- Winning of the Pierantoni Innovation Award for its IOMA Esthetics Concept,
- Launch of its own internet web site www.intuiskin.com.

About MEMSCAP

MEMSCAP is the leading provider of innovative micro-electro-mechanical systems (MEMS)-based solutions. MEMSCAP standard and custom products and solutions include components, component designs (IP), manufacturing and related services. MEMSCAP customers include Fortune 500 businesses, major research institutes and universities. The company's shares are traded on the Eurolist of NYSE Euronext Paris S.A (ISIN: FR0010298620-MEMS). More information on the company's products and services can be obtained at www.memscap.com.

For more information, please contact:

Aurore Foulon
Vice-President.
Corporate Communications
Tel. : +33 (0)4 76 92 85 00
aurore.foulon@memscap.com

Yann Cousinet
Chief Financial Officer
Tel.: +33 (0) 4 76 92 85 00
yann.cousinet@memscap.com