



MEMSCAP REPORTS ITS 2003 FIRST QUARTER REVENUE AND CONFIRMS A VERY STRONG UPWARD TREND

A year on year first quarter revenue that nearly doubles

Grenoble, France, April 23, 2003 – MEMSCAP (Euronext: MEMS), MEMSCAP (Euronext: MEMS), the provider of innovative solutions based on MEMS (micro-electro-mechanical systems) technology, today reports its revenue for the first quarter, ending march 31, 2003.

First quarter 2003 consolidated revenue amounts to € 2,1 million (US \$ 2,2 million), which represents over 90% growth compared to first quarter 2002 revenue. This figure also constitutes an increase compared to fourth quarter 2002, the last quarter usually the strongest of the year for the company.

First quarter figures confirm the return to growth anticipated by the Company and show a better revenue dispatch for the company different businesses, as all MEMSCAP business units contribute to this 2003 first quarter revenue: €0,9 million for the Sensor Solutions; €0,5 million for Optical and Wireless Communications; €0,4 million for Foundry Services; and €0,3 million for Software sales. This quarterly revenue does not include any Skin Station sales, the production phase being planned for third quarter 2003.

These figures show the sustained effort of the new sales team that took place within the scope of the company re-organisation, and validate the diversification strategy implemented throughout 2002. The company expects this trend to continue and the revenue to grow quarter on quarter all through the year.

At the same time, the worldwide headcount reduction is taking place according to the agenda. It has already led to a wages costs reduction in all MEMSCAP subsidiaries during this first quarter and will enable a strong reduction of those costs in France starting from July 2003.

"As we had announced, this year is an important milestone for the MEMSCAP teams who start to see their efforts rewarded after a very trying year 2002. Last year first quarter revenue nearly doubled this year, while we were implementing major rationalisation and cost reduction measures", declares Jean Michel Karam, MEMSCAP Chief Executive Officer.

« MEMSCAP has adapted itself to the constraints of a fiddle market by establishing its presence on new business segments», states Jean Michel Karam, Chief Executive Officer of MEMSCAP. « The work accomplished throughout 2002 enables us to confidently start this new year ».

About MEMSCAP

MEMSCAP is the leading provider of innovative micro-electro-mechanical systems (MEMS)-based solutions. MEMSCAP solutions include components, component designs (IP), CAD design tools, manufacturing and related services. MEMSCAP customers include Fortune 500 businesses, major research institutes and universities. The company's shares are traded on Euronext under the ticker symbol MEMS (Euroclear France code: 7939), where MEMSCAP belongs to the Next Economy segment, to the SBF250 and ITCAC50 indexes. More information on the company's products and services can be obtained at <http://www.memscap.com>.

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