



MEMSCAP ANNOUNCES THE EXERCISE BY ITS SHAREHOLDERS OF 16 889 945 WARRANTS LEADING TO 3 376 189 NEW COMPANY SHARES

*A very strong participation of the float
reinforcing the company cash for over 1,2 millions euros*

Grenoble, France and San Jose, California, November 24, 2003 – MEMSCAP (Euronext: MEN), the leading provider of innovative solutions based on MEMS (micro-electro-mechanical systems) technology, today announces that, following the issuance of warrants reserved to the shareholders, 16 880 945 warrants have been exercised leading to 3 376 189 new company shares. The subscription amount resulting from this operation has reinforced the cash of the company by 1 215 428 euros.

In the scope of the capital increase concomitant to the acquisition of GalayOr, MEMSCAP had opened to its shareholders the possibility of participating to the capital increase through the exercise of warrants. Each shareholder had then received a free warrant for each share of the Company held on October 6, 2003. the time frame to exercise the warrants was expiring on November 11, 2003, with five warrants held giving right to purchase one MEMSCAP share at a price of 0.36€ .

This operation, recommended by the French Commission for Stock-Exchange Operations (C.O.B) was widely followed by the float with a participation rate reaching over 79%.

« MEMSCAP undertook several capital increase during this second semester. I insisted on associating our shareholders to this process, and we are today happy that this initiative was so successful. », declares Jean Michel Karam, Chief Executive Officer of MEMSCAP. « I would like to thank our shareholders for their trust and their meaningful participation to this operation».

Further to this operation, the share capital of MEMSCAP becomes composed of 94 971 549 shares.

On the other hand, the reorganization and lay-off measures following the suspension of production and development operations in Bernin, announced by the MEMSCAP in its press release of October 14, 2003, progress according to the plan. Within this scope, the Grenoble Court shall issue within the week its decision regarding the Employee Committee request to cancel the lay-off plan.

The Company will hold an Extraordinary Shareholder's Meeting on November 27, 2003 to ratify the acquisition of French optical specialist OPSITECH, as well as another Shareholder's Meeting on December 23, 2003 for a capital increase of a minimum amount of 1.5 million U.S dollars.

About MEMSCAP

MEMSCAP is the leading provider of innovative micro-electro-mechanical systems (MEMS)-based solutions. MEMSCAP solutions include components, component designs (IP), design software, 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 MENS (FR0004155455-MEN), 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> For more information contact:

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