



MEMSCAP ANNOUNCES Q4 AND FULL YEAR 2002 REVENUE

Positive signals emerging from Q4 Revenue

Grenoble, France and San Jose, California, January 23, 2003 – MEMSCAP (Euronext: MEMS), the leading provider of innovative solutions based on MEMS (Micro Electro Mechanical Systems), today announces Q4 and full year 2002 revenue.

Revenues for Q4 increased to 2 million euros (US\$ 2.1 million), leading to 5.7 million euros (US\$ 6 million) for the 2002 fiscal year.

Q4 numbers have shown significant progress compared to the previous quarters and MEMSCAP is expecting this trend to continue throughout fiscal year 2003. In parallel, the Company is taking all the measures to manage costs in line with the revenue expectations.

The major contributors for the yearly revenue are the sensor solutions with 3.6 million euros (US\$ 3.8 million) and the software and services with 1.6 million euros (US\$ 1.7 million).

“2002 was the year of building the MEMSCAP solution and establishing the fundamentals of our MEMS leadership” says Jean-Michel Karam, president and chief executive officer, MEMSCAP. “We are now prepared to face 2003 revenue growth expectations”.

2002 achievements:

MEMSCAP has

- Completed the acquisition and integration of the sensor solutions business
- Expanded its foundry services business and its north American presence with the acquisition of Cronos and established a supply agreement with JDS Uniphase
- Finalized sale-and-leaseback contracts worth 37.5 million euros and drawn down 26.9 million euros (excluding VAT)
- Completed the construction of its manufacturing facility in Grenoble and started production of optical components

- Delivered optical products for more than 30 customers qualifying MEMSCAP solutions for their future volume production needs
- Established the production capabilities of the Above-IC (AIC) technology at Walsin Lihwa Corporation facility in Taiwan based on MEMSCAP IP with royalties upon production
- Increased patent portfolio to over 170 patents
- Expanded its opportunities in semiconductors by developing very much in-demand high K materials with unmatched performances. As of today, over 20 MEMSCAP patents are associated with this technology.

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>.

For more information contact:

Aurore Foulon
VP, Corporate Communications
MEMSCAP
Tel. : +33 (0)4 76 92 85 00
aurore.foulon@memscap.com

Philippe Bringuier
Chief Financial Officer
MEMSCAP
Tel. : +33 (0) 4 76 92 85 00
philippe.bringuier@memscap.com

EURO RSCG OMNIUM

Laure Chabert
Tel. : + 33 (0)1 41 34 48 55
Laure.chabert@eurorscg.fr