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## **Cohu Reports First Quarter 2002 Operating Results**

POWAY, Calif., April 24, 2002 -- Cohu, Inc. (NASDAQ:COHU) today announced that sales were \$31.6 million for the first quarter ended March 31, 2002 compared to \$43.7 million for the first quarter of 2001 and \$28.1 million for the fourth quarter of 2001. The net loss for the first quarter of 2002 was \$579,000, or \$.03 per share, compared to a net loss of \$1.3 million or \$.07 per share for the first quarter of 2001 and a net loss of \$852,000 or \$.04 per share in the fourth quarter of 2001.

Orders for the first quarter of 2002 were \$35.1 million compared to \$34.1 million for the fourth quarter of 2001. Backlog was \$41.8 million at March 31, 2002 compared to \$38.2 million at December 31, 2001. First quarter 2002 sales of semiconductor test handling equipment accounted for 78% of total sales. Sales of television cameras and related equipment were 12% of sales and metal detection and microwave equipment contributed 10% of sales.

James A. Donahue, President and Chief Executive Officer, stated, "Sales and orders in our semiconductor test handling business continued to improve during the first quarter. Unit orders for handlers were the highest since Q4 2000. Sentiment within the semiconductor industry is increasingly upbeat, as evidenced by positive comments on business prospects from customers at last week's Semicon Europa Trade Show in Munich and as noted in press releases of other equipment suppliers. Still, only a small number of customers are driving our improved results. Equipment utilization rates are moving in the right direction, but we do not yet see signs of a broad-based recovery in the near term. Based on current information, we expect sales in Q2 to be in the range of \$33-36 million and our objective will be to operate at breakeven or better."

Certain matters discussed in this release including statements concerning the Company's expectations of industry conditions and Q2 revenues and results are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those projected or forecasted. Such risks and uncertainties include, but are not limited to, a possible reversal of the apparent recovery in customer capital spending; order cancellations; failure to obtain customer acceptance and recognize revenue; difficulties in integrating our recent acquisition of Automated Systems; the cyclical and unpredictable nature of capital expenditures by semiconductor manufacturers; inventory write-offs; the Company's ability to convert new products under development into production on a timely basis, support product development and meet customer delivery and acceptance requirements for next generation equipment; the effect of competitive products; the concentration of revenues in a limited number of customers; and other risks addressed in the Company's filings with the Securities and Exchange Commission including the most recently filed Form 10-K and Form 10-Q. The Company assumes no obligation to update the information in this report.

Cohu is a leading supplier of test handling solutions used by the global semiconductor industry as well as a supplier of closed circuit television, metal detection and microwave communications equipment.

Cohu will be conducting their conference call on Wednesday, April 24, 2002 at 2:00 PM PST. A webcast and replay of the call can be accessed at [www.cohu.com](http://www.cohu.com). For press releases and other information of interest to investors, please visit Cohu's website at [www.cohu.com](http://www.cohu.com). Contact: John Allen - Investor Relations (858) 848-8106.

**Cohu, Inc.**  
**Condensed Consolidated Statements of Operations**

*(in thousands, except per share amounts) (unaudited)*

|   | Quarters ended March 31 |                   |
|---|-------------------------|-------------------|
|   | 2002                    | 2001              |
| Net sales   | \$31,588                | \$43,718          |
| Cost and expenses:  |                         |                   |
| Cost of sales*  | 19,547                  | 32,233            |
| Research and development                                  | 7,571                   | 8,430             |
| Selling, general and administrative                       | 6,115                   | 6,514             |
|   | <u>33,233</u>           | <u>47,177</u>     |
| Loss from operations                                      | (1,645)                 | (3,459)           |
| Interest income   | 766                     | 1,317             |
| Loss before income taxes                                  | (879)                   | (2,142)           |
| Income tax benefit  | (300)                   | (800)             |
| Net loss  | <u>\$ (579)</u>         | <u>\$ (1,342)</u> |
| Loss per share:   |                         |                   |
| Basic   | \$ (.03)                | \$ (.07)          |
| Diluted   | (.03)                   | (.07)             |
| Weighted average shares used in computing loss per share: |                         |                   |
| Basic   | 20,620                  | 20,341            |
| Diluted   | <u>20,620</u>           | <u>20,341</u>     |

\*Includes inventory related charge of \$4.2 million in 2001.

**Condensed Consolidated Balance Sheets**

*(in thousands) (unaudited)*

|   | March 31,<br>2002 | December 31,<br>2001 |
|---|-------------------|----------------------|
| Assets:   |                   |                      |
| Current assets:                                 |                   |                      |
| Cash and investments                            | \$ 93,523         | \$ 89,967            |
| Accounts receivable                             | 24,804            | 25,904               |
| Note receivable                                 | 9,375             | 9,375                |
| Inventories                                     | 31,345            | 30,404               |
| Deferred taxes and other                        | <u>22,206</u>     | <u>20,773</u>        |
|   | <u>181,253</u>    | <u>176,423</u>       |
| Property, plant & equipment, net                | 35,048            | 35,849               |
| Other assets, primarily goodwill                | 9,195             | 9,287                |
| Total assets                                    | <u>\$225,496</u>  | <u>\$221,559</u>     |
| Liabilities & Stockholders' Equity:             |                   |                      |
| Current liabilities:                            |                   |                      |
| Deferred profit                                 | \$ 3,036          | \$ 3,108             |
| Other current liabilities                       | <u>26,755</u>     | <u>22,511</u>        |
|   | <u>29,791</u>     | <u>25,619</u>        |
| Deferred taxes and other noncurrent liabilities | 5,409             | 5,409                |
| Stockholders' equity                            | <u>190,296</u>    | <u>190,531</u>       |
| Total liabilities & equity                      | <u>\$225,496</u>  | <u>\$221,559</u>     |