



## Cohu Reports Fourth Quarter and Full Year 2001 Operating Results

January 30, 2002

POWAY, Calif., January 30, 2002 -- Cohu, Inc. (NASDAQ:COHU) today announced that sales were \$28.1 million for the fourth quarter ended December 31, 2001, compared to \$55.9 million for the fourth quarter of 2000 and \$25.4 million for the third quarter of 2001. The net loss for the fourth quarter of 2001 was \$852,000 or \$.04 per share compared to net income of \$4.6 million or \$.22 per share for the fourth quarter of 2000 and a net loss of \$1.4 million, or \$.07 per share in the third quarter of 2001.

Sales for the year ended December 31, 2001, were \$126.6 million with a net loss of \$6.5 million or \$.32 per share. This compares to sales of \$289.6 million with net income of \$33.7 million or \$1.60 per share in 2000.

Orders for the fourth quarter of 2001 were \$34.1 million compared to \$22.9 million in the third quarter of 2001. New orders for 2001 were \$113.9 million compared to \$258.6 million in 2000. Backlog was \$38.2 million at December 31, 2001. Fourth quarter 2001 sales of semiconductor test handling equipment accounted for 71% of total sales while sales of television cameras and related equipment were 19% of sales and metal detection and microwave communications equipment contributed 10% of sales. Sales for the full 2001 year included 75% from semiconductor test handling equipment, 17% from television cameras and 8% from metal detection and microwave communications equipment.

James A. Donahue, President and Chief Executive Officer, stated, "The steep decline in semiconductor equipment spending during 2001 severely impacted Cohu's financial results and made for a difficult and challenging year. According to preliminary estimates from Semiconductor Equipment and Materials International (SEMI), orders for semiconductor test and assembly equipment fell 79% in 2001. Cohu fared better, with our semiconductor equipment bookings down 62%, due to strong demand for our Summit test handler, which provides precise temperature control and heat dissipation capability during IC test. Financial performance in our closed circuit television, metal detection and microwave communications operations also declined, though not as sharply, as a result of the slowdown in the global economy."

Donahue continued, "The 49% sequential increase in orders during the fourth quarter required that we increase test handler production for the first time in 2001. While we are encouraged by this increase, there is not enough data to conclude that a broad-based recovery is underway in the semiconductor equipment market. While selected customers are adding capacity, there is still far too much underutilized equipment on customers' test floors worldwide. Most industry observers do not expect business conditions to improve significantly before the second half of this year. As we have throughout this downturn, we will continue to invest in important new product development programs that will position Cohu for growth when industry conditions improve."

The Company's Board of Directors announced that it has approved a quarterly cash dividend of \$.05 per share payable on April 30, 2002 to shareholders of record on March 18, 2002.

Certain matters discussed in this report including statements concerning the Company's expectations of industry conditions, new product development, backlog and future revenues 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, the worldwide slowdown in the market for semiconductor equipment and our products and our responses to the slowdown; order cancellations; risks associated with acquisitions; 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, January 30, 2002 at 2:00 PM PST. A webcast and replay of the call can be accessed at [www.cohu.com](http://www.cohu.com).

[Full Press Release including Consolidated Statements of Operations and Consolidated Balance Sheets](#)

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