



Cohu Reports First Quarter 2000 Operating Results

April 20, 2000

SAN DIEGO, Calif., April 20, 2000 -- Cohu, Inc. (NASDAQ/COHU) today announced that sales were \$72.5 million for the first quarter ended March 31, 2000 compared to \$29.5 million for the first quarter of 1999 and \$74.1 million for the fourth quarter of 1999. Net income for the first quarter of 2000 was \$9.9 million, or \$.47 per share, compared to net income of \$1.4 million or \$.07 per share for the first quarter of 1999 and \$12.2 million or \$.58 per share in the fourth quarter of 1999.

Net sales for the quarter ended March 31, 2000 included \$11.8 million of sales from the Company's new Summit test handlers. Through March 31, 2000, additional Summit handlers with a sales value of \$24.1 million had been shipped. Revenue on these shipments will be recognized subsequent to March 31, 2000 upon customer acceptance. Customer payments received on these shipments totaled \$17.0 million at March 31, 2000 and have been recorded as customer advances.

New orders for the first quarter of 2000 were a record \$84.3 million compared to \$38.9 million for the first quarter of 1999 and \$75.9 million for the fourth quarter of 1999. Backlog was a record \$84.7 million at March 31, 2000 compared to \$72.9 million at December 31, 1999.

First quarter 2000 sales of semiconductor test handling equipment accounted for 87% of total sales. Sales of television cameras and related equipment were 9% of sales and metal detection and microwave equipment contributed 4% of sales.

Charles A. Schwan, Chairman and Chief Executive Officer, stated "Demand for our semiconductor equipment remained strong, as evidenced by the record orders in the first quarter. We have programs underway to address product cost reduction to improve gross margins and further increase market opportunities."

Certain matters discussed in this report 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 Company's ability to convert new products under development into production on a timely basis, realize acceptable profit margins on such products and support product development and meet customer delivery requirements for next generation equipment; the impact of recently issued accounting rules (SAB 101) that may delay the recognition of revenue; the effect of competitive products; inventory exposure as a result of product transitions; the concentration of revenues in a limited number of customers; the cyclical and unpredictable nature of capital expenditures by semiconductor manufacturers; and other risks addressed in filings with the Securities and Exchange Commission. The Company assumes no obligation to update the information in this report.

Cohu is the largest U.S. based and one of the world's largest suppliers of test handling equipment used by semiconductor manufacturers in final test operations. The Company also manufactures closed circuit television, metal detection and microwave equipment.

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

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