



For Immediate Release

Contact:

Gary Larson
Chief Financial Officer
(510) 623-9400 x321

**AEHR TEST SYSTEMS REPORTS FINANCIAL RESULTS
FOR THIRD QUARTER FISCAL 2009**

Fremont, CA (April 2, 2009) - Aehr Test Systems (Nasdaq: AEHR), a technology leader in the semiconductor test and burn-in equipment industry, today announced financial results for the third quarter of fiscal 2009 ended February 28, 2009.

Financial results for the third quarter reflect the impact of the bankruptcy filing of the Company's largest customer, Spansion. Due to the bankruptcy filing and to the current weak market for the Company's products, Aehr Test Systems recorded the following charges in the third quarter of fiscal 2009:

- \$13.7 million provision for bad debts
- \$5.7 million provision for excess and obsolete inventory
- \$4.9 million increase in the valuation allowance against the Company's deferred tax assets
- \$0.5 million charge related to cancellation costs
- \$0.3 million goodwill impairment charge
- \$0.2 million severance charge

In aggregate, these charges recorded in the third quarter of fiscal 2009, total \$25.3 million, or \$3.00 per share.

Net sales were \$1.2 million in the third quarter of fiscal 2009, compared with \$10.8 million in the third quarter of fiscal 2008. Aehr Test reported a net loss of \$27.7 million, or \$3.28 per share, in the third quarter of fiscal 2009, compared with net income of \$1.9 million, or \$0.23 per diluted share, in the third quarter of fiscal 2008.

"We strongly believe that we are taking the appropriate actions that will enable Aehr Test to weather both the Spansion bankruptcy filing and the very weak market conditions," said Rhea Posedel, chairman and chief executive officer of Aehr Test Systems. "We have already significantly reduced our headcount and initiated other expense reduction measures. We intend to take additional actions as necessary to maintain sufficient cash to manage through this economic downturn.

"While the semiconductor capital equipment market remains very depressed, we are seeing interest in many of our new products, particularly our family of Advanced Burn-in and Test Systems (ABTS™). Based on our sales pipeline, we believe additional ABTS customers will be added in the next three to six months.

“We expect that the next six to nine months will be very challenging, as it appears that a recovery in the semiconductor equipment market will not occur until later in the year, at the earliest. However, we are optimistic that when capital spending trends improve, our continuing investment in new product development and our strong product portfolio will enable us to add new customers and expand our market share,” said Mr. Posedel.

Net sales were \$20.2 million in the first nine months of fiscal 2009, compared with \$28.1 million in the first nine months of fiscal 2008. Net loss for the nine months ended February 28, 2009 was \$25.9 million, or \$3.08 per share, compared with net income of \$4.1 million, or \$0.48 per diluted share, in the same period of the prior fiscal year.

At February 28, 2009, cash and cash equivalents were \$7.4 million. Aehr Test closed the third quarter of fiscal 2009 with no outstanding debt and shareholders’ equity of \$13.5 million at February 28, 2009.

Management Conference Call

Management of Aehr Test will host a conference call and webcast today, April 2, 2009 at 5:00 p.m. Eastern (2:00 p.m. Pacific) to discuss the Company’s third quarter fiscal 2009 operating results. The conference call will be accessible live via the internet at www.aehr.com. Please go to the website at least 15 minutes before start time to register, download and install any necessary audio software. A replay of the webcast will be available at www.aehr.com for 90 days.

About Aehr Test Systems

Headquartered in Fremont, California, Aehr Test Systems is a leading worldwide provider of systems for burning-in and testing DRAMs, flash, and other memory and logic integrated circuits and has an installed base of more than 2,500 systems worldwide. Aehr Test has developed and introduced several innovative products, including the ABTS, FOX™, MTX and MAX systems and the DiePak® carrier. The ABTS is Aehr Test’s newest system for packaged part test during burn-in for both low-power and high-power logic as well as all common types of memory devices. The FOX system is a full wafer contact test and burn-in system. The MTX system is a massively parallel test system designed to reduce the cost of memory testing by performing both test and burn-in on thousands of devices simultaneously. The MAX system can effectively burn-in and functionally test complex devices, such as digital signal processors, microprocessors, microcontrollers and systems-on-a-chip. The DiePak carrier is a reusable, temporary package that enables IC manufacturers to perform cost-effective final test and burn-in of bare die. For more information, please visit the Company’s website at www.aehr.com.

Safe Harbor Statement

This release contains forward-looking statements that involve risks and uncertainties relating to projections regarding revenues and customer demand and acceptance of Aehr Test’s products. Actual results may vary from projected results. These risks and uncertainties include without limitation, world economic conditions, the timing of the recovery of the semiconductor equipment market, the Company’s ability to maintain sufficient cash to support operations, acceptance by customers of Aehr Test’s technologies, acceptance by customers of the systems shipped upon receipt of a purchase order and the ability of new products to meet customer needs or perform as described, and the Company’s development and manufacture of a commercially successful wafer-level test and burn-in system. See Aehr Test’s recent 10-K and 10-Q reports and other reports from time to time filed with the U.S. Securities and Exchange Commission for a more detailed description of the risks facing our business. The Company disclaims any obligation to update information contained in any forward-looking

Aehr Test Systems Reports Third Quarter Fiscal 2009 Results

April 2, 2009

Page 3 of 6

statement to reflect events or circumstances occurring after the date of this press release.

[Financial Tables to Follow]

AEHR TEST SYSTEMS AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>February 28,</u> <u>2009</u>	<u>February 29,</u> <u>2008</u>	<u>February 28,</u> <u>2009</u>	<u>February 29,</u> <u>2008</u>
Net sales	\$ 1,235	\$10,792	\$20,167	\$28,127
Cost of sales	<u>8,049</u>	<u>5,262</u>	<u>17,471</u>	<u>13,532</u>
Gross (loss) profit	<u>(6,814)</u>	<u>5,530</u>	<u>2,696</u>	<u>14,595</u>
Operating expenses:				
Selling, general and administrative	15,328	2,001	19,243	5,664
Research and development	1,596	1,826	4,651	4,919
Impairment of goodwill	274	--	274	--
Total operating expenses	<u>17,198</u>	<u>3,827</u>	<u>24,168</u>	<u>10,583</u>
(Loss) income from operations	(24,012)	1,703	(21,472)	4,012
Interest income	26	55	136	213
Other income (expense), net	<u>7</u>	<u>38</u>	<u>384</u>	<u>(70)</u>
(Loss) income before income tax expense (benefit)	(23,979)	1,796	(20,952)	4,155
Income tax expense (benefit)	<u>3,701</u>	<u>(130)</u>	<u>4,991</u>	<u>84</u>
Net (loss) income	<u>\$ (27,680)</u>	<u>\$ 1,926</u>	<u>\$ (25,943)</u>	<u>\$ 4,071</u>
Net (loss) income per share				
Basic	\$ (3.28)	\$0.24	\$ (3.08)	\$0.51
Diluted	\$ (3.28)	\$0.23	\$ (3.08)	\$0.48
Shares used in per share calculations:				
Basic	8,450	8,025	8,424	7,919
Diluted	8,450	8,476	8,424	8,398

AEHR TEST SYSTEMS AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Results
(in thousands, except per share data)
(unaudited)

	Three Months Ended		Nine Months Ended	
	February 28, 2009	February 29, 2008	February 28, 2009	February 29, 2008
GAAP net (loss) income	\$ (27,680)	\$1,926	\$ (25,943)	\$4,071
Provision for bad debts ¹	13,708		13,708	
Restructuring and asset impairments ²	6,670		6,670	
Reinstatement of deferred tax asset valuation allowance	4,943		4,943	
Stock compensation expense	331	216	947	612
Income tax effect on non-GAAP adjustments ³	255	(4)	--	(12)
Non-GAAP net (loss) income	\$ (1,773)	\$2,138	\$ 325	\$4,671
GAAP net (loss) income per diluted share	\$ (3.28)	\$0.23	\$ (3.08)	\$0.48
Shares used in GAAP diluted shares calculation	8,450	8,476	8,424	8,398
Non-GAAP net (loss) income per diluted share	\$ (0.21)	\$0.25	\$0.04	\$0.56
Shares used in non-GAAP diluted shares calculation	8,450	8,476	8,550	8,398

¹ Related to accounts receivable of Spansion Inc., which filed for bankruptcy in February and March 2009.

² Includes provision for excess/obsolete inventory of \$5.7 million, cancellation charges of \$0.5 million, impairment of goodwill of \$0.3 million and severance costs of \$0.2 million.

³ Excludes \$4.9 million tax provision related to reinstatement of the deferred tax asset valuation allowance.

Non-GAAP net income is a non-GAAP measure and should not be considered a replacement for GAAP results. Non-GAAP net income is a financial measure the Company uses to evaluate the underlying results and operating performance of the business. The limitation of this measure is that it excludes items that impact the Company's current period net income. This limitation is best addressed by using this measure in combination with net income (the most comparable GAAP measure).

AEHR TEST SYSTEMS AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(in thousands, except per share data)
(unaudited)

	February 28, 2009	May 31, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,399	\$15,648
Accounts receivable, net	1,075	10,927
Inventories	5,927	10,209
Deferred income taxes	--	3,043
Prepaid expenses and other	884	396
Total current assets	15,285	40,223
Property and equipment, net	2,792	2,278
Goodwill	--	274
Deferred income taxes	--	1,900
Other assets	525	524
Total assets	\$18,602	\$45,199
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,703	\$ 2,981
Accrued expenses	2,666	3,694
Deferred revenue	125	186
Total current liabilities	4,494	6,861
Income tax payable	320	297
Deferred lease commitment	309	269
Total liabilities	5,123	7,427
Shareholders' equity	13,479	37,772
Total liabilities and shareholders' equity	\$18,602	\$45,199