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**AEHR TEST SYSTEMS REPORTS SECOND QUARTER  
RESULTS FOR FISCAL 2002**

**Fremont, CA -- January 8, 2002 --** Aehr Test Systems (Nasdaq: AEHR) today announced financial results for the second fiscal quarter and six months ended November 30, 2001.

Net sales for the quarter were \$2.8 million, a decrease of 68 percent from net sales of \$9.0 million in the same quarter of the prior fiscal year. Net loss for the quarter was \$774,000, or \$0.11 per share, compared with a net income of \$280,000, or \$0.04 per share, in the same quarter of the prior year.

The Company reported gross margin of 50 percent for the quarter, compared with gross margin of 38 percent in the same quarter a year ago. As of November 30, 2001, cash and short-term investments totaled \$12.2 million, and book value was \$4.70 per share.

“Because of the continued downturn in the semiconductor equipment industry, we experienced another quarter of low net sales. However, we are pleased to see that the level of customer quote activities has started to pick up. We are also encouraged by the strengthening of our business in Taiwan, which is evidenced by recent repeat orders for several MTX parallel test systems received from a major DRAM production facility,” said C.J. Meurell, president and chief operating officer of Aehr Test Systems. “In order to control spending and maintain our competitiveness, we have continued to drive our cost reduction programs, while maintaining our research and development projects.”

Net sales for the six months ended November 30, 2001 were \$5.6 million, a decrease of 68 percent from net sales of \$17.7 million in the comparable period of fiscal 2001. Net loss for the six months ended November 30, 2001 was \$1.4 million, or \$0.20 per share. Net loss for the same period of the prior fiscal year was \$1.2 million, or \$0.17 per share, which included a charge of \$1.6 million for the cumulative effect of applying the Securities and Exchange Commission’s Staff Accountant Bulletin 101 for revenue recognition. The income for the six months ended November 30, 2000 before that charge was \$445,000, or \$0.06 per share.

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“The FOX full wafer contact system continues to be a major part of our growth strategy, as it is designed to provide cost effective test solutions for the latest technology integrated circuits,” said Rhea Posedel, chairman and chief executive officer of Aehr Test Systems. “In view of our recently received MTX system orders, we expect that for our third fiscal quarter net sales will increase and gross margin will decrease, compared with those of the quarter just reported. Overall, we believe that the Company has passed beyond its low point in net sales for this semiconductor downturn.”

In August 1998, the Company’s board of directors authorized the repurchase of up to one million shares of the Company’s common stock. As of November 30, 2001, Aehr Test had acquired 442,700 of its outstanding common shares at an average price of \$4.23.

### **About Aehr Test Systems**

Headquartered in Fremont, California, Aehr Test Systems is a leading provider of systems for burning-in and testing DRAMs and other integrated circuits and has an installed base of more than 2,000 systems worldwide. Aehr Test has developed and introduced several innovative products, including the FOX<sup>™</sup>, MTX and MAX systems and the DiePak<sup>®</sup> carrier. The FOX is a full wafer contact burn-in and test system. The MTX 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 can effectively burn-in and functionally test sophisticated 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.

### **Safe Harbor Statement**

*This release contains forward-looking statements that involve risks and uncertainties relating to projections regarding industry growth and customer demand for the Company’s products. Actual results may vary from projected results. These risks and uncertainties include economic conditions in Asia and elsewhere, world events, acceptance by customers of the FOX, MTX, MAX and DiePak technologies, the Company’s development and manufacture of a commercially successful wafer-level burn-in system, and the potential emergence of alternative technologies, which could adversely affect demand for the Company’s products in calendar year 2002. See the Company’s 10-K report filed with the SEC for additional risks affecting the Company.*

**{Financial Tables to Follow}**

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

	Three Months Ended November 30,		Six Months Ended November 30,	
	2001	2000	2001	2000
Net sales	\$2,822	\$8,958	\$5,627	\$17,664
Cost of sales	1,401	5,572	2,811	10,892
Gross profit	1,421	3,386	2,816	6,772
Operating expenses:				
Selling, general and administrative	1,500	1,884	3,131	3,902
Research and development	999	1,348	1,965	2,600
Research and development cost reimbursement - DARPA	--	(300)	--	(300)
Total operating expenses	2,499	2,932	5,096	6,202
Income (loss) from operations	(1,078)	454	(2,280)	570
Interest income	145	230	313	463
Interest expense	--	(3)	--	(6)
Other expense, net	(102)	(74)	(1)	(74)
Income (loss) before income taxes	(1,035)	607	(1,968)	953
Income tax expense (benefit)	(261)	327	(560)	509
Income (loss) before cumulative effect of change in accounting principle	(774)	280	(1,408)	444
Cumulative effect of change in accounting principle-net of tax	--	--	--	(1,629)
Net income (loss)	\$ (774)	\$ 280	\$(1,408)	\$(1,185)
Income (loss) before cumulative effect				
Basic	\$ (0.11)	\$ 0.04	\$ (0.20)	\$ 0.06
Diluted	\$ (0.11)	\$ 0.04	\$ (0.20)	\$ 0.06
Net income (loss) per share				
Basic	\$ (0.11)	\$ 0.04	\$ (0.20)	\$ (0.17)
Diluted	\$ (0.11)	\$ 0.04	\$ (0.20)	\$ (0.17)
Shares used in per share calculations:				
Basic	7,128	7,078	7,125	7,021
Diluted	7,128	7,251	7,125	7,244

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

	November 30, 2001 (Unaudited)	May 31, 2001
<b>ASSETS</b>	-----	-----
Current assets:		
Cash and cash equivalents	\$ 5,994	\$10,391
Short-term investments	6,186	3,764
Accounts receivable	4,734	5,751
Inventories	9,472	10,125
Prepaid expenses and other	3,426	3,321
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Total current assets	29,812	33,352
Property and equipment, net	1,874	2,103
Long-term investments	2,563	2,267
Other assets, net	1,966	1,870
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Total assets	\$36,215	\$39,592
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<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 371	\$ 1,213
Accrued expenses	1,623	3,336
Deferred revenue	327	51
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Total current liabilities	2,321	4,600
Deferred revenue	39	39
Deferred lease commitment	190	146
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Total liabilities	2,550	4,785
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Shareholders' equity:		
Common stock, \$.01 par value outstanding:		
7,170 shares and 7,116 shares at November 30, 2001 and May 31, 2001, respectively	72	71
Additional paid-in capital	36,345	36,134
Notes receivable from shareholders	(84)	(84)
Net unrealized gain on investments	45	19
Cumulative translation adjustment	1,496	1,468
Accumulated deficit	(4,209)	(2,801)
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Total shareholders' equity	33,665	34,807
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Total liabilities and shareholders' equity	\$36,215	\$39,592
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