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

Fremont, CA -- March 21, 2002 -- Aehr Test Systems (Nasdaq: AEHR) today announced financial results for the third fiscal quarter and nine months ended February 28, 2002.

Net sales for the quarter were \$3.3 million, a decrease of 63 percent from net sales of \$9.0 million in the same quarter of the prior fiscal year. Net loss for the quarter was \$737,000 or \$0.10 per share, compared with net income of \$1.0 million, or \$0.14 per share, in the same quarter of the prior year.

The Company reported gross margin of 46 percent for the quarter, compared with gross margin of 45 percent in the same quarter a year ago. As of February 28, 2002, cash, short-term investments and long-term investments totaled \$14.1 million, and book value was \$4.61 per share. The Company's long-term investments consist of interest bearing securities with maturities of less than 18 months.

“We are encouraged by the recent strengthening of the DRAM market, which we believe could result in our receiving additional orders for our MTX massively parallel memory tester over the next few quarters,” said Rhea Posedel, chairman and chief executive officer of Aehr Test Systems. “The sale of MTX systems to a production customer in Taiwan, which we announced in January, contributed to our 17 percent increase in net sales compared with the prior quarter.”

Net sales for the nine months ended February 28, 2002 were \$8.9 million, a decrease of 66 percent from net sales of \$26.7 million in the comparable period of fiscal 2001. Net loss for the nine months ended February 28, 2002 was \$2.1 million, or \$0.30 per share. Net loss for the same period of the prior fiscal year was \$160,000, or \$0.02 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 nine months ended February 28, 2001 before that charge was \$1.5 million, or \$0.20 per share.

“We are continuing development on our wafer level products and expect to start qualification testing this quarter of our first FOX full wafer level burn-in of VCSEL laser diodes, which are used in the emerging optical communications market,” said C.J. Meurell, president and chief operating officer of Aehr Test Systems. “There are

approximately 20 VCSEL manufacturers, some of which could become customers of our FOX wafer level burn-in solution.”

Meurell continued, “We are also aggressively developing new burn-in products during this downturn. We are planning to ship our next generation MAX4 burn-in system for higher power microprocessors in the latter part of the fourth fiscal quarter. In addition to introducing new products, we believe we have strengthened our market position for our MAX and MTX products in Taiwan by bringing direct sales staff into our office in Hsinchu, Taiwan.”

“We also see an increased interest in our FOX products, with applications ranging from wafer level burn-in and test of memory devices to laser diodes. The FOX full wafer contact product continues to be a major part of our growth strategy,” said Posedel. “Even though we expect the semiconductor industry to recover long-term, we are still cautious about our short-term outlook. We hope to ship both the new MAX4 system and VCSEL wafer level contactor in our fourth quarter. However, given SAB 101 revenue recognition requirements, our net sales for our fourth quarter may be less than those of the previous quarter.”

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[™], MTX and MAX systems and the DiePak[®] 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		Nine Months Ended	
	February 28,		February 28,	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Net sales	\$3,419	\$9,008	\$ 9,046	\$ 26,672
Cost of sales	1,801	4,938	4,612	15,830
Gross profit	<u>1,618</u>	<u>4,070</u>	<u>4,434</u>	<u>10,842</u>
Operating expenses:				
Selling, general and administrative	1,683	1,744	4,814	5,646
Research and development	966	1,266	2,931	3,866
Research and development cost reimbursement - DARPA	<u> --</u>	<u> (300)</u>	<u> --</u>	<u> (600)</u>
Total operating expenses	<u>2,649</u>	<u>2,710</u>	<u>7,745</u>	<u>8,912</u>
Income (loss) from operations	(1,031)	1,360	(3,311)	1,930
Interest income	110	276	423	739
Interest expense	--	(1)	--	(7)
Other expense, net	<u>(91)</u>	<u>(16)</u>	<u>(92)</u>	<u>(90)</u>
Income (loss) before income taxes	(1,012)	1,619	(2,980)	2,572
Income tax expense (benefit)	<u>(275)</u>	<u>594</u>	<u>(835)</u>	<u>1,103</u>
Income (loss) before cumulative effect of change in accounting principle	(737)	1,025	(2,145)	1,469
Cumulative effect of change in accounting principle - net of tax	<u> --</u>	<u> --</u>	<u> --</u>	<u> (1,629)</u>
Net income (loss)	<u><u>\$ (737)</u></u>	<u><u>\$ 1,025</u></u>	<u><u>\$ (2,145)</u></u>	<u><u>\$ (160)</u></u>
Income (loss) before cumulative effect				
Basic	\$ (0.10)	\$ 0.14	\$ (0.30)	\$ 0.21
Diluted	\$ (0.10)	\$ 0.14	\$ (0.30)	\$ 0.20
Net Income (loss) per share				
Basic	\$ (0.10)	\$ 0.14	\$ (0.30)	\$ (0.02)
Diluted	\$ (0.10)	\$ 0.14	\$ (0.30)	\$ (0.02)
Shares used in per share calculations:				
Basic	7,169	7,138	7,140	7,060
Diluted	7,169	7,186	7,140	7,205

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