

Corporate Profile

Cognex Corporation (NASDAQ: CGNX) is the world's leading supplier of machine vision systems and sensors. Cognex systems are at work in factories around the world, helping to automate the manufacture of all kinds of products...from semiconductor chips to chocolate chip cookies. Since its founding in 1981, Cognex has:

- Generated over \$2.5 billion in revenue;
- Shipped more than 500,000 vision systems;
- Received 273 U.S. and international patents, with 172 patents pending.

Cognex has 820 employees, with offices and distributors located throughout North America, Japan, Europe, Asia and Latin America. The company's corporate headquarters is located in Natick, Massachusetts.

Recent Developments

January

Cognex announced the launch of the Cognex Acquisition Alliance, a strategic partnership with the major manufacturers of cameras used in machine vision applications. The program is designed to maximize compatibility between Cognex VisionPro® vision software and external cameras, frame grabbers and video formats, to make integration of third party cameras easier and to ensure the best performance.

February

Cognex announced that its In-Sight® Micro vision system received an Engineer's Choice Award from *Control Engineering* magazine. The In-Sight Micro was selected by the magazine's readers as best new machine vision product of 2008.

March

Cognex introduced the Checker 3G, the company's third generation vision sensor. The 3G enables users to configure Checker either as a presence sensor (to verify presence/absence of an item or feature) or as a measurement sensor (to verify that features are the correct height, width and/or diameter). The Checker 3G is also the first Checker that does not require a PC for setup. Checker's SensorView Teach Pendant, with its unique One-Click Setup™ technology, allows users to configure an application directly on the production line in a matter of minutes. SensorView also displays production statistics and shows parts as they are being inspected, enabling users to more easily monitor the production process.

For more on these and other recent developments, visit www.cognex.com.

Stock Data: April 5, 2009

52 Week High	52 Week Low	Close
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\$28.10	\$9.46	\$14.31
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Market Capitalization	Shares Outstanding
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\$567 Million	39,655,616
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Strategy

Cognex offers a full range of vision products that meet customer needs across a variety of applications and industries. Products range from low-cost presence and measurement sensors to hardware-independent vision software that provides the maximum flexibility for users with more experience or more complex requirements.

The largest developed market for Cognex machine vision is manufacturing, where the technology is widely recognized as an essential component of automated production and quality assurance. In this market, Cognex serves three primary segments: discrete factory automation; semiconductor and electronics capital equipment; and surface inspection. Sales to customers in the discrete factory automation segment represent the largest percentage of the company's total revenue, and Cognex believes that this segment provides the greatest growth potential over the long term.

Applications

Typical applications for Cognex machine vision include:

- Reading unique ID codes marked directly on items such as semiconductor wafers and engine parts
- Ensuring that safety seals are present on pharmaceutical packaging
- Verifying product assembly
- Guiding placement of electronic components onto printed circuit boards
- Detecting surface defects in steel, paper and plastics
- Verifying the fill level on beverage containers

Financial Highlights⁽¹⁾ (In thousands except per share amounts)

Year Ended December 31,	2008	2007	2006
Revenue	\$242,680	\$225,683	\$238,318
Income From Continuing Operations	30,499	27,547	40,028
Income Per Diluted Share From Continuing Operations	0.73	0.63	0.86
Dividend Per Common Share	0.47	0.34	0.33
Book Value Per Common Share	10.42	10.99	10.67
Total Assets	474,047	539,546	528,651
Shareholders' Equity	413,075	476,365	473,850
Long-Term Debt	0	0	0
Diluted Weighted-Average Number of Shares Outstanding	41,554	44,063	46,648
Working Capital	213,374	269,528	266,647
Selected Ratios			
Percent Growth Revenue	8%	(5%)	10%
Gross Margin	72%	71%	73%
Operating Profit Margin	10%	12%	19%
Income After Tax From Continuing Operations	13%	12%	17%

Quarter Ended	4/5/2009	12/31/2008	9/28/2008	6/29/2008	3/30/2008
Revenue	\$42,287	\$51,822	\$63,256	\$67,089	\$60,513
Income (Loss) From Continuing Operations	(3,410)	1,814	11,333	8,762	8,591
Income (Loss) Per Diluted Share From Continuing Operations	(0.09)	0.05	0.27	0.21	0.20
Dividend Per Common Share	0.15	0.15	0.15	0.085	0.085
Book Value Per Common Share	9.99	10.42	10.79	11.11	11.11
Total Assets	445,695	474,047	501,529	534,310	532,163
Shareholders' Equity	396,314	413,075	440,427	466,012	465,642
Long-Term Debt	0	0	0	0	0
Diluted Weighted-Average Number of Shares Outstanding	39,655	39,684	41,462	42,588	43,116
Working Capital	208,962	213,374	233,220	255,411	266,619
Selected Ratios					
Operating Profit (Loss) Margin	(15%)	3%	13%	16%	13%
Income (Loss) After Tax From Continuing Operations	(8%)	4%	18%	13%	14%

1) The Financial Highlights do not include "Loss from Operations of Discontinued Business, Net of Tax," which relates to the company's lane departure warning business that was sold on July 1, 2008.

Cognex Senior Management

Robert J. Shillman
Chairman and Chief
Executive Officer

Richard A. Morin
Chief Financial Officer
and Treasurer

Robert Willett
President, Modular Vision
Systems Division (MVSD)

Thomas Nash
President, Surface Inspection
Systems Division (SISD)

Cognex Corporate Headquarters

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