THE COOPER COMPANIES, INC.

2006 FACT BOOK

THE COOPER COMPANIES, INC.

(NYSE:COO) is a Delaware corporation organized in 1980 that develops, manufactures and markets healthcare products, primarily medical devices, through two business units, CooperVision and CooperSurgical.

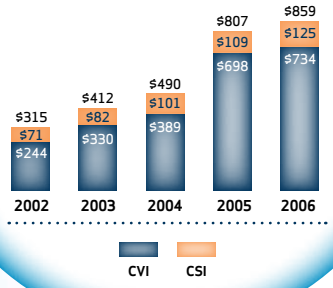
HISTORY OF STRONG GROWTH

2001-2006 (5-year CAGR)*

Revenue	30%
Operating Income	26%
Cash Flow From Operations	44%
EPS-Continuing Operations	17%

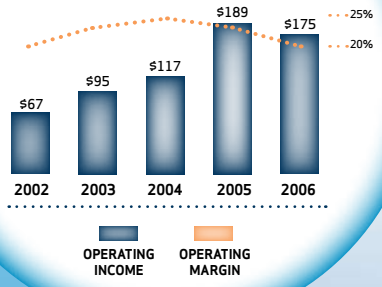
COO CONSOLIDATED REVENUE

($ in millions)



CONSOLIDATED OPERATING INCOME*

($ in millions)



COOPERVISION

CooperVision (CVI) develops, manufactures and markets a broad range of contact lenses for the worldwide vision correction market. Its leading products are disposable spherical and specialty contact lenses.

CVI is a leading manufacturer of toric lenses, which correct astigmatism, multifocal lenses for presbyopia (blurring near vision due to advancing age), cosmetic lenses that change or enhance the appearance of the color of the eye and spherical lenses that correct the most common visual defects. CVI's products are primarily manufactured at facilities in the United Kingdom, Puerto Rico and Norfolk, Virginia, and are distributed from Rochester, New York, the United Kingdom and various smaller international distribution facilities.

COOPERSURGICAL

CooperSurgical (CSI) develops, manufactures and markets medical devices, diagnostic products and surgical instruments and accessories used primarily by gynecologists and obstetricians. CSI's products are primarily manufactured and distributed at its facility in Trumbull, Connecticut.

*Fiscal 2006 and 2005 results exclude share-based payment expense and other items that management does not consider part of core operating performance. In addition to results in accordance with GAAP, Cooper management also considers these non-GAAP results as important supplemental financial measures in evaluating its ongoing core operating results and in making operating decisions. Such non-GAAP financial measures are defined on page 17.

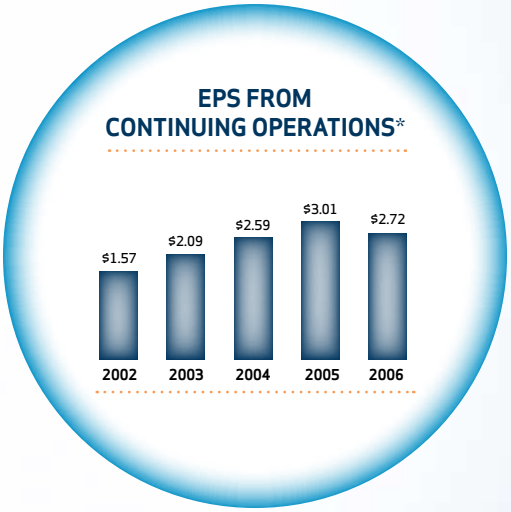
COOPERVISION

The worldwide soft contact lens market grew to an estimated $4.7 billion in 2006. The Americas represent about 42% of the market with $2 billion in revenue, Europe, about 28% at $1.3 billion and Asia Pacific about 30% at $1.5 billion.

The contact lens market has two major vision correction segments. The spherical lens segment, about $3.6 billion in 2006, includes lenses that correct uncomplicated near- and farsightedness. Products recommended for one day of wear (single-use lenses) account for about 40% of spherical lens revenue worldwide.

The specialty lens segment, about $1.2 billion in 2006, includes lenses that meet special needs of contact lens patients: toric, cosmetic and multifocal lenses.

CVI supplies both spherical lenses and specialty lenses. To compete successfully in the contact lens market, lens suppliers must offer differentiated products that are priced competitively and manufactured efficiently. CVI uses three different manufacturing processes to produce its lenses: lathing, cast molding and FIPS, a cost-effective combination of lathing and molding. This manufacturing flexibility provides CVI with competitive advantage by:



WORLDWIDE MARKET SEGMENTS

($ in millions)	2006	2011 estimated	CAGR
Daily Disposable Spheres	$ 1,459	$ 2,505	11%
All Other Spheres	2,082	2,555	4%
Toric	754	1,214	10%
Multifocal	153	294	14%
Cosmetic	284	284	—
Total Market (All Hydrogel Materials)	$ 4,732	$ 6,852	7%

- Producing high, medium and low volumes of lenses made with a variety of materials for a broader range of market niches than competitors serve: single-use, two-week, monthly and quarterly disposable sphere and toric lenses and custom toric lenses for patients with a high degree of astigmatism.
- Offering a wider range of lens parameters, leading to a higher successful fitting rate for practitioners and better visual acuity for patients.

In addition, CVI believes that its lenses provide superior comfort through its use of patented lens edge technology.

CVI's *Proclear* line of spherical, multifocal and toric lenses are manufactured with omafilcon A, a material that incorporates proprietary phosphorylcholine technology that helps enhance tissue-device compatibility. *Proclear* lenses are the only lenses with FDA clearance for the claim "… may provide improved comfort for contact lens wearers who experience mild discomfort or symptoms relating to dryness during lens wear associated with 'Dry Eye Syndrome'." Mild discomfort relating to dryness during lens wear is a condition that often causes patients to stop wearing contact lenses.

WORLDWIDE MARKET SEGMENTS

($ in millions)	2006	2011 estimated	CAGR
Silicone	$ 1,033	$ 2,523	20%
Conventional	$ 3,699	$ 4,329	3%
Total Market	$ 4,732	$ 6,852	7%

In many geographic markets, favorable demographic trends in younger cohorts; an increase in the reported incidence of myopia due in part to the recently described "computer vision syndrome"; lower contact lens wearer drop out rates as technology improves and a continuing shift in practitioner preferences from low-featured "commodity" lenses to higher-value specialty and single-use lenses support, CVI believes a favorable outlook, including a trend, primarily in the United States, to fitting silicone hydrogel lenses, which, as measured by their "dk/t" result, supply a higher level of oxygen to the cornea than traditional hydrogel lenses.

CONTACT LENS WORLD MARKETDRIVERS

- Favorable demographics: teens
- Growing indications: myopia
- Specialty and value-added vs. commodity
- Improved lens technology
- Geographic expansion

CVI is developing manufacturing capabilities to compete in the market for silicone hydrogel lenses, which account for an estimated 22% or $1 billion of the worldwide contact lens market.

Historically, CVI has shown strength in specialty lenses, which include toric lenses, cosmetic lenses and multifocal lenses. Specialty lenses accounted for about 25% or $1.2 billion of the 2006 worldwide contact lens market.

To participate in these market trends, CVI continues to leverage its recent acquisition of Ocular Sciences, Inc. (Ocular), which brought it access to new technologies, particularly patented silicone hydrogel and single-use lens technologies, new geographic markets, particularly Japan and Germany, and higher volume manufacturing processes, particularly an efficient process called "Gen II."

With the Ocular acquisition, CVI gained a significant presence in the largest segment of the contact lens market: spherical lenses that correct the most common types of visual defects.

CONTACT LENS PRODUCTS

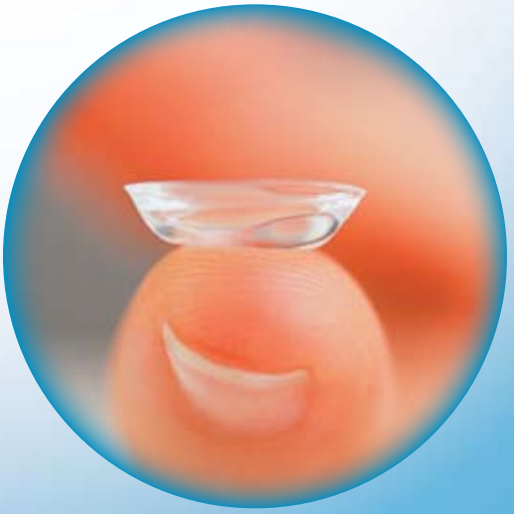
CVI's core product lines include specialty lenses, phosphorylcholine *PC Technology* brand spherical lenses, silicone hydrogel spherical lenses and single-use lenses. Worldwide, CVI's core lens revenue grew 11% in fiscal 2006. CVI's toric lens revenue grew 11% in fiscal 2006 and now account for about 35% of its soft lens revenue and disposable toric lenses grew 16% in fiscal 2006. The worldwide toric market grew about 10% in calendar 2006.

CVI's *PC Technology* products — its line of spherical, toric and multifocal products, and the *Biomedics XC* line, grew 29% in fiscal 2006.

The market for spherical contact lenses grew about 1% worldwide during calendar 2006 driven in part by the acceptance of newer silicone hydrogel lenses. Worldwide silicone hydrogel revenue increased about 50% to $1.0 billion during calendar 2006, approximately two-thirds of this revenue was generated in the United States.

COOPERVISION TODAY

- $730M in 2006 vs. $38M in 1994
- #2 in Europe; #3 in U.S. and worldwide
- Specialty lense leader
- Worldwide toric lens market leader
- Worldwide dry eye lens market leader



CVI PRODUCT OVERVIEW

SEGMENT	2006 REVENUE	% CVI TOTAL	GROSS MARGIN	SHARE
Spheres:				
Daily Shperes	**88**	**12%**	**45-50%**	**6%**
Other Spheres	**334**	**46%**	**60%**	**16%**
Specialty:				
Toric	**256**	**35%**	**70%**	**34%**
Multifocal	**38**	**5%**	**70%**	**25%**
Cosmetic	**14**	**2%**	**70%**	**5%**
Total Market	**$ 730M**	**100%**	**60%**	**16%**

DIVERSIFIED PRODUCT PORTFOLIO

RECENT PRODUCT LAUNCHES IN 2006

PRODUCT DESCRIPTION	MARKET	2008 REVENUE OPPORTUNITY (ESTIMATED)
Biofinity Silicone Hydrogel monthly sphere	US, AP, Europe	**$150M**
Biomedics XC disposable sphere	US, AP, Europe	**$30M**
Single-use toric	Japan	**$10M**
Single-use sphere in strip blister packaging	Europe, Japan	**$100M**

DIVERSIFIED PRODUCT PORTFOLIO

R & D PIPELINE

PRODUCT DESCRIPTION	MARKET	2008 REVENUE OPPORTUNITY (ESTIMATED)
Single-use sphere with *PC Technology*	U.S., Europe	**$75M**
2-week silicone hydrogel	U.S.	**N/A**
Single-use multifocal with *PC Technology*	U.S.	**$10M**
Silicone hydrogel toric	U.S., Europe	**$25M**
Single-use sphere with *PC Technology*	Japan	**$20M**

In fiscal 2006, CVI began a limited launch of its *Biofinity* brand of silicone hydrogel spherical contact lenses in Europe, the United States and selected markets in Asia Pacific and continues to develop its silicone hydrogel manufacturing capabilities.

CVI's spherical revenue grew 2% in fiscal 2006 to $422.2 million. Single-use sphere revenue grew 21% in fiscal 2006 and represented 12% of CVI's soft lens revenue during that period.

In addition to enhanced *Biofinity* manufacturing and sales, CVI continues to compete against silicone hydrogel products with its *PC Technology,* and single-use products and with traditional hydrogel products with advanced design technologies.

CVI FISCAL 2006 REVENUE GROWTH BY GEOGRAPHIC SEGMENT

CVI's worldwide revenue grew 5% in fiscal 2006. The Americas region, 48% of worldwide revenue, increased 3%; Europe, 37% of revenue, grew 9% and the Asia Pacific region, 15% of revenue, increased 4%.

Americas

Spherical lens revenue in the Americas declined 1% in fiscal 2006 primarily due to the market shift to silicone hydrogel spherical lenses. Toric lenses grew 6% and multifocal lenses grew 34%.

Europe

European revenue growth in fiscal 2006 was driven by sales of toric lenses, which grew 20% in fiscal 2006, single-use lenses, which grew 29% and multifocal lenses, which grew 38%.

CVI believes that it is the second largest contact lens supplier in Europe, with direct business units in France, Germany, Holland, Hungary, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

Asia Pacific

Japan is the second largest contact lens market after the United States, and soft lens popularity in Japan has grown in recent years.

The market for soft contact lenses in Japan and the Pacific Rim in 2006 was about $1.5 billion, compared with an estimated $2.0 billion in the Americas. The Japanese market is largely made up of single-use lenses.

CVI believes that the incidence of nearsightedness in Japan is one of the highest in the world and that about half of those with astigmatism are potential candidates for toric lenses. As newer generations of toric lenses are introduced, CVI expects that the Japanese toric segment, currently a smaller percentage of the total market than it is in the United States, will grow rapidly.

CVI's Asia Pacific revenue growth in 2006 was driven by sales of single-use products, which grew 18% and represented 54% of sales in the region.

CVI COMPETITION

CVI's three largest competitors in the worldwide market for contact lenses are Johnson & Johnson's Vistakon division, CIBA Vision, which is owned by Novartis AG and Bausch & Lomb.

Recent trends in the spherical lens market include a shift toward silicone hydrogel lenses, primarily in the United States, and toward single-use lenses.

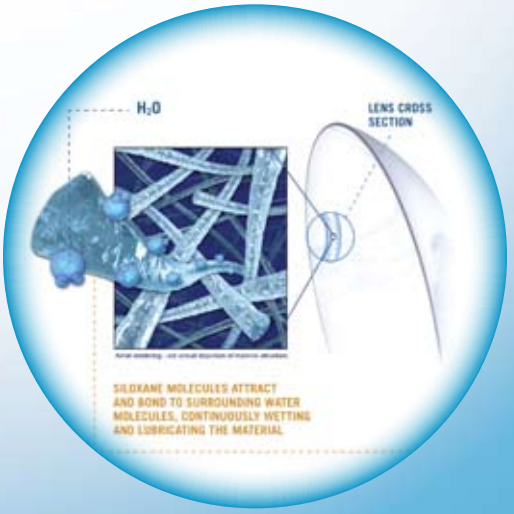
CVI's primary competitors currently control almost all of the silicone hydrogel market as CVI continues to develop its silicone hydrogel manufacturing capabilities. Silicone hydrogel products, while essential to CVI's long-term success, are not expected to begin to contribute to revenue growth until the second half of 2007.

In the specialty lens market, CVI's primary toric lens competitors are Bausch & Lomb and Vistakon. Toric lens manufacturers compete to provide the highest possible

Biofinity, CVI's silicone hydrogel lens, offers exceptional comfort due to the unmatched combination of high oxygen transmission, low modulus and higher water content.

Ocular Sciences, Inc.

On January 6, 2005, Cooper acquired all of the outstanding common stock of Ocular Science Inc., a global manufacturer and marketer of spherical and daily disposable contact lenses.



CVI's *Aquaform* material technology, creates a naturally wettable silicone hydrogel contact lens.

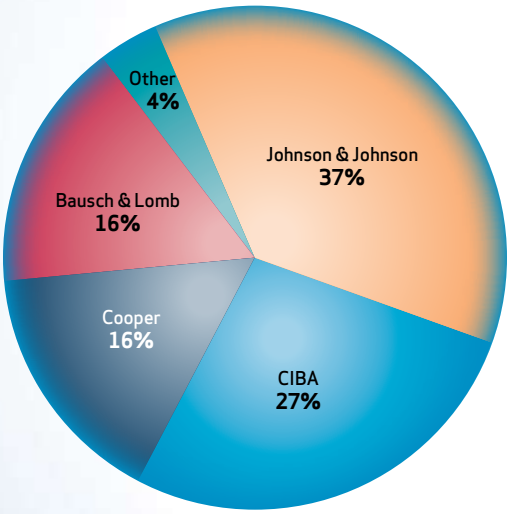
GEOGRAPHIC MARKET SEGMENTS

($ in millions)	2006	2011 (estimated)	CAGR
Americas	$ 1,964	$ 2,665	6%
Europe*	$ 1,328	$ 1,632	4%
Asia Pacific	$ 1,440	$ 2,555	12%
Total Market	$ 4,732	$ 6,852	7%

* Includes Mideast and Africa

COMPETITIVE LANDSCAPE

Estimated 2006 Worldwide Soft Contact Lens Market



COMPETITIVE DYNAMICS

COO
#1 Toric • #2 Europe • #3 Americas

Johnson & Johnson
#1 US & Japan • #1 SiH

CIBA
#1 Europe • #1 Cosmetic

Bausch & Lomb
#1 Multifocals

level of visual acuity and patient satisfaction by offering a wide range of lens parameters, superior wearing comfort and a high level of customer service, both for patients and contact lens practitioners.

CVI believes that its three manufacturing processes yield a wider range of toric lens parameters than its competitors, providing greater choices for patient and practitioner and better visual acuity, and that it offers superior customer services, including high standards of on-time product delivery.

However, there is a developing trend in the U.S. toric lens market toward silicone hydrogel toric products. CVI has not launched a silicone hydrogel toric product and does not expect to do so until 2008.

While CVI's major competitors have greater financial resources and larger research and development budgets and sales forces, CVI offers a high level of customer service through its direct sales organizations around the world and through telephone sales and technical service representatives who consult with eye care professionals about the use of its lens products.

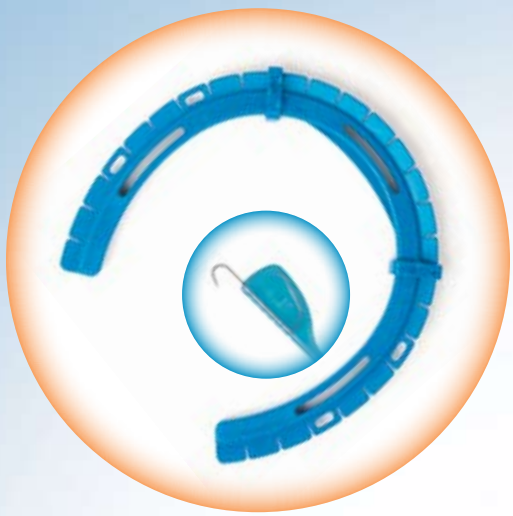
CVI believes that its sales force is particularly well equipped through extensive training to meet the needs of contact lens practitioners and their customers.

CVI also competes with manufacturers of eyeglasses and with refractive surgical procedures that correct visual defects and believes that it will continue to compete favorably against eyeglasses, particularly in markets where the penetration of contact lenses in the vision correction market is low, offering lens manufacturers an opportunity to gain market share.

CVI also believes that laser vision correction is not a material threat to its sales of contact lenses because each modality serves a different age group. Almost all new contact lens wearers are in their teens or twenties, while refractive surgery patients are typically in their late thirties or early forties, when their vision has stabilized.

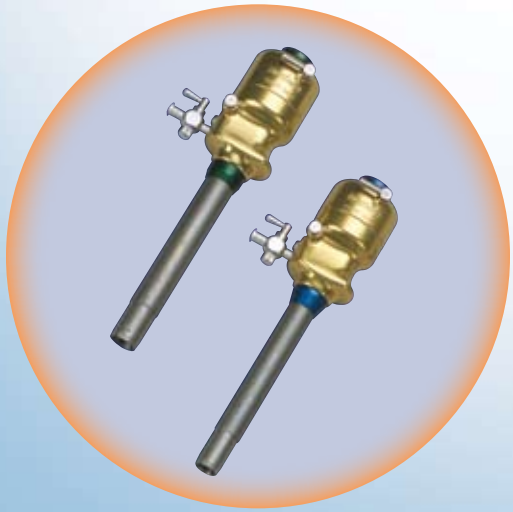
COOPERSURGICAL

Historically, many small medical device companies have supplied the women's healthcare market with a wide range of products through a fragmented distribution system. CSI's strategy is to identify and acquire selected smaller companies and product lines that will improve its existing market position or serve new clinical areas.



Lone Star Medical Products, Inc. manufactures retractor systems.

Inlet Medical, Inc. manufactures trocar closure systems and pelvic floor reconstruction procedure kits.



NeoSurg Technologies, Inc. manufactures reusable and disposable trocar access systems used in laparoscopic surgery.

In November 2006, CSI acquired Lone Star Medical Products, Inc., advancing its expansion into the hospital segment of women's healthcare. This acquisition complements the 2005 acquisitions of Inlet Medical, Inc. and NeoSurg Technologies, Inc., which also address the surgical market. (See "Profiles of Recent CooperSurical Acquisitions" below.)

Since its beginning in 1990, CSI has successfully established a leading position among companies providing medical device products to the U.S. in-office obstetrics and gynecology market.

Since then, CSI has grown to $125 million in annual revenue through a series of more than 20 acquisitions. During the past five years, CSI's revenue grew at a compounded rate of 16% with double-digit operating margins; excluding restructuring costs and minimal capital expenditure requirements. Cooper's strong cash flow allows CSI to readily compete for available opportunities in both the office and hospital markets.

MARKET FOR WOMEN'S HEALTHCARE

Based on U.S. Census estimates, CSI expects patient visits to United States obstetricians and gynecologists (Ob/Gyns) to increase over the next decade. Driving this growth is a large group of women of childbearing age and a rapidly growing middle-aged population with emerging gynecologic concerns. Consistent with an aging population, incontinence, osteoporosis and menopausal problems are expected to increase, while patient visits for pregnancy, contraceptive management and general gynecologic examinations are expected to remain relatively stable. The trend toward delaying the age of childbearing to the mid-thirties and beyond will likely drive increasing treatment for infertility.

While general medical practitioners play an important role in women's primary care, the Ob/Gyn specialist is the primary market for associated medical devices.

Based on industry publications, some significant features of this market are:

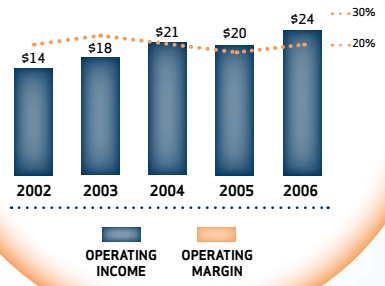
- Patient visits are for annual checkups, cancer screening, menstrual disorders, vaginitis (inflammation of vaginal tissue), treatment of abnormal Pap smears, osteoporosis (reduction in bone mass), the management of menopause, pregnancy and reproductive management.
- Osteoporosis and incontinence have become frequent diagnoses as the female population ages. Early identification and treatment of these conditions will both improve women's health and help reduce overall costs of treatment.
- Sterilization is a frequently performed surgical procedure.
- Ob/Gyns traditionally provide the initial evaluation for women and their partners who seek infertility assistance. Ovulatory drugs and intrauterine insemination (IUI) are common treatments of these cases along with embryo transfer procedures.

WOMEN'S HEALTHCARE MARKET

- Favorable demographics
- Pharma, capital equipment, in-office
- Highly fragmented
- Dynamics changing

CSI CONSOLIDATED OPERATING INCOME*

($ in millions)



COOPERSURGICAL TODAY

- $125M FY 2006 revenue
- Consumables 85%; capital equipment 15%
- U.S. in-office market segment leader
- Successful acquisition record
- 85% revenue in U.S.

DRIVERS OF COOPERSURGICAL SUCCESS

- Extensive customer base
- Strong brand awareness
- Depth and breadth of product offerings
- Market focus

US MARKET FOR GYNECOLOGIC DEVICES 2006

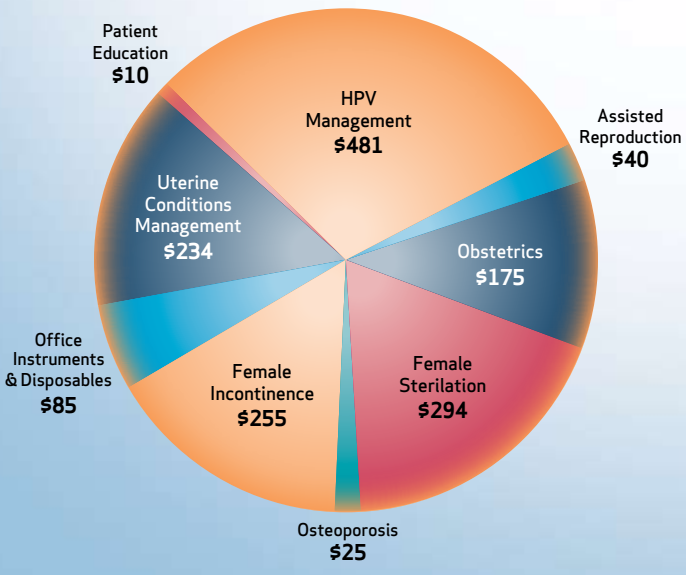
Total Market: $1.6 Billion

CooperSurgical represents 8% of this market

Sources:
CooperSurgical market estimates and investment banking research.

US MARKET FOR GYNECOLOGIC DEVICES 2006

($ in millions)



CSI'S FISCAL 2006 REVENUE GROWTH

During fiscal 2006, CSI revenue grew 15% to $124.8 million, representing 15% of Cooper's revenue. Its operating margin was 12% for the fiscal year, including a $7.5 million or 6% charge for acquired in-process research and development, compared to last year's 16%.

CSI COMPETITION

CSI focuses on selected segments of the women's healthcare market, supplying high quality diagnostic products and surgical instruments and accessories. In some instances, CSI offers all of the items needed for a complete procedure. The market segments in which CSI competes remain fragmented, typified by smaller technology-driven firms that generally offer only one or two product lines. Most are privately owned or divisions of public companies including some owned by companies with greater financial resources than CSI.

Competition in these segments is based on technological and scientific advances, product quality, price, customer service and effective communication of product information to physicians and hospitals. CSI believes that it competes successfully with superior sales and marketing, the technological advantages of its products and by developing and acquiring new products, including those used in new medical procedures. As CSI expands its product line, it also offers to train medical professionals in their appropriate use.

CSI is expanding its presence in the large hospital and outpatient surgical procedure market, which is dominated by larger competitors such as Johnson & Johnson's Ethicon Endo-Surgery and Ethicon Women's Health and Urology companies, Boston Scientific and Gyrus ACMI. These competitors have well established positions within the hospital. CSI believes its relationship with gynecologic surgeons and focus on devices specific to gynecology surgery will facilitate its successful expansion within the surgical market.

PROFILES OF RECENT COOPERSURGICAL ACQUISITIONS

Wallach Surgical Devices, Inc.

In February 2007, Cooper acquired Wallach Surgical Devices, Inc., a manufacturer of gynecological devices used primarily in practitioners' offices with annual revenue of about $10 million. The Wallach acquisition is expected to be accretive to earnings per share within its first year of operation.

Lone Star Medical Products, Inc.

On November 2, 2006, CSI acquired all of the outstanding shares of Lone Star for $27.2 million in cash. Lone Star manufactures medical devices that improve the management of the surgical site, most notably the *Lone Star Retractor System*, which places a retraction ring around the surgical incision providing greater exposure of the surgical field. While this system is used in a wide variety of surgical procedures, gynecological surgery represents 40% of its use and urology 30%.

NeoSurg Technologies, Inc.

On November 21, 2005, Cooper acquired NeoSurg for $21.6 million in cash. NeoSurg has developed a patented combination reusable and disposable trocar access system to compete in the market for trocars, about $285 million of the estimated $2.9 billion market for laparoscopic surgical devices.

CSI introduced the redesigned *NeoSurg* product line of reusable and disposable trocar access systems used in laparoscopic surgery to gynecologists in November 2006 and believes that NeoSurg's technology will offer surgeons a superior product to existing disposable trocars while giving hospital and surgery centers the opportunity to realize significant cost reduction. The small disposable tips used in the *NeoSurg* system can significantly reduce hospital costs compared to existing systems offered by competitors.

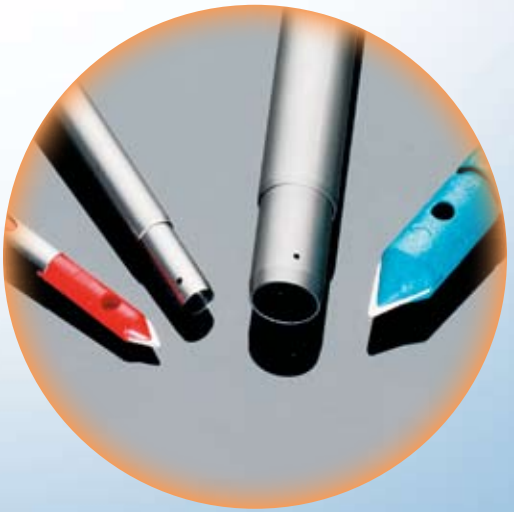
Inlet Medical, Inc.

On November 1, 2005, Cooper purchased Inlet, a manufacturer of trocar closure systems and pelvic

HISTORY OF SUCCESSFUL ACQUISITIONS

YEAR	COMPANY	PRODUCT LINE	TRANSACTION SIZE
2007	Wallach Surgical Devices	Manufacturer of gynecological devices used primarily in practitioners' offices	**$20MM**
2006	Lone Star Medical Products	Medical devices that improve the management of the surgical site	**$27MM**
2005	NeoSurg Technologies	Reusable and disposable trocar access systems	**$22MM**
2005	Inlet Medical	Trocar closure systems and pelvic floor reconstruction procedure kits	**$38MM** earnout included

The Wallach Fetal Doppler detects the fetal heart rate quickly and easily from early gestation through delivery.



The *NeoSurg* T2000 trocar system features both reusable and disposable components.

DEMOGRAPHIC TRENDS THROUGH 2025

- Number of women of reproductive age will grow by 10%
- Women between the ages of 45 and 64 will grow by 30%

DEMOGRAPHIC EFFECT ON PATIENT VISITS

- Birth-related visits stable
- Fertility visits increase
- Hysterectomy rates stable
- Osteoporosis visits increase
- Incontinence visits increase
- Abnormal uterine bleeding treatments increase
- Sterilization rates stable

floor reconstruction procedure kits. Inlet offers a cost-effective trocar wound closure system and supplies procedure kits for the treatment of pelvic support problems. Cooper paid $25.8 million in cash for Inlet plus an additional $12.3 million related to an earn-out provision in the agreement based on revenue and operating profit achievements through October 31, 2006.

COOPER'S RESEARCH AND DEVELOPMENT

Cooper employs 107 people in research and development and manufacturing engineering departments, primarily in CVI. External specialists in lens design, formulation science, polymer chemistry, microbiology and biochemistry support product development and clinical research for CVI products. CVI's research and development activities include programs to develop silicone hydrogel products, product lines utilizing *PC Technology* and expansion of single-use product lines. CSI conducts research and development in-house and also employs external surgical specialists, including members of its surgical advisory board. In fiscal 2006, CSI's research and development activities were for newly acquired laparoscopic surgical devices and for upgrading and redesigning many CSI osteoporosis, in-vitro fertilization, incontinence and assisted reproductive technology products and other obstetrical and gynecological product development activities.

Research and development spending during the fiscal years ended October 31, 2006, 2005 and 2004 were $27 million (excluding a write-off of $7.5 million of purchased in-process research and development related to NeoSurg), $22.9 million (excluding a write-off of $20 million of purchased in-process research and development related to Ocular) and $6.5 million, respectively, representing 3%, 3% and 1%, respectively, of net sales in each fiscal year. During fiscal 2006, CVI represented 87% and CSI 13% of the total expenditures, net of acquired in-process research and development. Neither unit participated in any customer-sponsored research and development programs.

EMPLOYEES

On October 31, 2006, Cooper had about 7,500 employees.

FINANCIAL AND CORPORATE INFORMATION

NON-GAAP FINANCIAL MEASURES

In addition to results in accordance with GAAP, Cooper management also considers non-GAAP results as important supplemental financial measures in evaluating its ongoing core operating results and in making operating decisions.

Non-GAAP earnings (and operating results) exclude from GAAP results share-based payment expense and other items that management does not consider part of core operating performance. Management uses these non-GAAP results to compare actual operating results to its business plans, assess expectations after the restructuring period, allocate resources and evaluate potential acquisitions. Except for currency gains and losses, these same items were also excluded from performance requirements under Cooper's credit agreement covenants during fiscal 2006 and 2005. Management believes that presenting these non-GAAP results also allows investors, as well as management, to evaluate results from one period to another on a comparable basis.

Specific items that Cooper excludes from its GAAP results when evaluating core operational performance are:

Share-based compensation expense:
These are the costs of stock option grants to employees and directors specified under SFAS No. 123R, Share-Based Payments. While share-based compensation is an ongoing and recurring expense, it does not require cash settlement, is subject to significant period to period variability (it is dependent on the timing of the grants, is potentially impacted by acquisitions and can be affected by changes in computational variables) and is recognized prospectively. Current results are not, therefore, comparable to prior periods. We therefore exclude these charges for purposes of evaluating core operating performance.

Acquisition and restructuring expenses consisting of:

- Restructuring and integration expenses related primarily to the integration of Ocular Sciences, Inc. (Ocular) into CooperVision (CVI) which are charged to cost of sales and operating expense. They consist of costs to integrate duplicate facilities, streamline manufacturing and distribution practices and integrate sales, marketing and administrative functions. Cooper adjusts for these costs because they are incurred as part of CVI's three-year Ocular integration plan, but are not included in its core business operating plan.
- Manufacturing and distribution start-up costs also related primarily to the integration of Ocular and CVI. They consist of costs to:
- Restructure manufacturing locations (products are manufactured in multiple facilities until a final location is operational).
- Eliminate duplicate distribution locations (products are stored and shipped from several locations while central warehouses are completed).
- Develop new manufacturing technologies, specifically silicone hydrogel manufacturing.

We adjust for these costs because once the specific integration activities have been completed and new technology and manufacturing techniques have been applied, the costs will be eliminated.

- Losses and costs associated with phasing out corneal health products and the write-off of associated unrealizable net assets.
- Acquired in-process R&D charges. These are generally disregarded when evaluating an acquisition and often result in revised charges that vary significantly in size and amount depending on the results of the formal appraisal process that may take up to twelve months to complete following a transaction. Management adjusts for these expenses because they are excluded when evaluating the impact of an acquisition on continuing performance.

Expenses associated with certain intellectual property and securities litigation:
Cooper has filed suits claiming patent infringement to protect its intellectual property, sought a declaratory judgment that a CVI product does not infringe any valid and enforceable claims of a competitors' patents and is also incurring expenses associated with securities litigation. These cases have not historically been part of Cooper's normal operations.

Foreign exchange gains or losses:
Cooper is subject to foreign currency fluctuations in businesses outside the United States even though it attempts to mitigate them through currency hedges. Cooper evaluates its ongoing core business performance on a constant currency (fixed exchange rates) basis.

Not all the items listed occurred during both fiscal 2006 and 2005.

Operating results adjusted for these items should not be considered alternatives to any performance measures derived in accordance with GAAP. We present them because we consider their disclosure an important supplemental measure of our performance. In evaluating Cooper's non-GAAP earnings and guidance, investors are cautioned that in future periods Cooper expects to incur expenses similar to those for which adjustments are made in the presentation of non-GAAP earnings. Our presentation of non-GAAP earnings and guidance should not be construed as an inference that our future results will be unaffected by similar items or nonrecurring or unusual charges.

Cooper's non-GAAP earnings have limitations as an analytical tool, including that they do not reflect the cost of:

- Stock options and other share-based compensation, which are important components of compensation programs for employees and directors.
- The Ocular integration, and integration costs and restructuring charges in future acquisitions.
- New manufacturing technologies, specifically silicone hydrogel manufacturing, and the phase out of product lines that are being eliminated.
- Pending intellectual property and securities litigation, which we expect to be significant but are difficult to forecast.

In addition, non-GAAP results may not be useful when comparing Cooper to other companies that may calculate these measures differently. Moreover, the impact of many of the items excluded (particularly litigation and restructuring) on our guidance is difficult to quantify because of significant uncertainty in timing and the range of possible outcomes. These items could be material.

Cooper compensates for these limitations by relying primarily on GAAP results and focusing on non-GAAP earnings supplementally.

FINANCIAL HIGHLIGHTS

SUMMARY CONSOLIDATED FINANCIAL DATA

The following table summarizes Cooper's selected consolidated historical and pro forma financial data and operating data, which should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes found in the Company's Form 10-K for the fiscal year ending October 31, 2006.

The summary consolidated financial data as of October 31, 2006 and 2005 and for the fiscal years ended October 31, 2006, 2005 and 2004 are from our audited consolidated financial statements.

The summary consolidated financial data as of October 31, 2004 has been derived from our audited consolidated financial statements which are not included in this fact book.

SUMMARY CONSOLIDATED FINANCIAL DATA

(in thousands, except ratios)	Year Ended October 31, 2006	2005	2004
Statement of Income Data:			
Net sales	$ 858,960	$ 806,617	$ 490,176
Cost of sales	332,983	309,785	174,346
Gross profit	525,977	496,832	315,830
Selling, general and administrative expense	357,842	297,953	190,534
Amortization of intangibles	14,303	11,704	2,052
Other expenses and costs	40,932	51,341	6,493
Operating income	112,900	135,834	116,751
Interest expense [3]	37,331	29,725	6,004
Provision for income taxes	7,103	16,735	19,664
Other expense (income), net [3]	2,232	(2,348)	(1,742)
Net income	$ 66,234	$ 91,722	$ 92,825
Statement of Cash Flows Data:			
Cash provided by operating activities	$ 150,509	$ 183,843	$ 101,198
Cash used by investing activities	(210,610)	(742,320)	(100,637)
Cash provided by (used for) financing activities	37,318	551,789	(8,673)
Balance Sheet Data (End of Period):			
Cash and cash equivalents	$ 8,224	$ 30,826	$ 39,368
Property, plant and equipment, net	496,357	379,785	151,065
Total assets	2,352,601	2,179,830	811,561
Working capital[1]	180,321	186,092	192,909
Long-term debt	681,286	632,652	144,865
Stockholders' equity	1,378,509	1,273,225	544,161
Other Financial Data:			
Capital expenditures	$ 142,647	$ 117,093	$ 40,505
EBITDA[2]	172,315	186,820	134,144

[1] Working capital consists of current assets minus current liabilities.

[2] EBITDA is a non-GAAP financial measure and is defined as net income before income tax expense, interest expense, depreciation and amortization. Our management views EBITDA as the primary measure to review and assess the operating performance of our business. We believe it is useful to investors to provide disclosure of our operating results on the same basis as that used by management. Management and investors also review EBITDA to evaluate our overall performance and to compare our current operating results with corresponding periods and with other companies in our industry. You should not consider EBITDA in isolation or as a substitute for net income, operating cash flows or other cash flow statement data determined in accordance with GAAP. Because EBITDA is not a measure of financial performance under GAAP and is susceptible to varying calculations, it may not be comparable to similarly titled measures of other companies.

The following are the components of EBITDA for the fiscal years ended October 31, 2006, 2005 and 2004 and a reconciliation of EBITDA to not income.

(in thousands)	Year Ended October 31, 2006	2005	2004
Net income	$ 66,234	$ 91,722	$ 92,825
Add back:			
Provision for income taxes	7,103	16,735	19,664
Interest expense [3]	37,331	29,725	6,004
Depreciation and amortization expense	61,647	48,638	15,651
EBITDA	$ 172,315	$ 186,820	$ 134,144

EBITDA was adversely affected by share based compensation expense of $13,638,000 in Fiscal 2006, restructuring and integration costs of $12,104,000 in Fiscal 2006 and $15,988,000 in Fiscal 2005, corneal health product line phase out of $8,928,000 in Fiscal 2006, acquired inventory step-up costs of $16,807,000 in Fiscal 2005, acquired in-process R&D of $7,500,000 in Fiscal 2006 and $20,000,000 in Fiscal 2005, start-up and integration costs – production and distribution of $16,789,000 in Fiscal 2006, and litigation costs of $3,262,000 in Fiscal 2006, and benefited from gain on derivative instruments of $1,945,000 in Fiscal 2005.

[3] Interest expense includes $4,085,000 and $1,602,000 of debt issuance costs in the fiscal years ended October 31, 2006 and 2005, respectively, which were previously classified as other expenses. These amounts have been reclassified to conform to the current year's presentation.

CONSOLIDATED STATEMENTS OF INCOME BY BUSINESS UNIT
RECONCILIATION OF NON-GAAP EARNINGS TO GAAP NET INCOME [1]

(In thousands, except per share amounts, Unaudited)		Year Ended October 31, 2006	2005	% Increase	% Revenue 2006	2005
GAAP net sales:						
CVI		$ 734,157	$ 697,934	5%	100.0%	100.0%
CSI		124,803	108,683	15%	100.0%	100.0%
Total net sales		858,960	806,617	6%	100.0%	100.0%
GAAP gross profit:						
CVI		453,130	434,801	4%	61.7%	62.0%
CSI		72,847	62,031	17%	58.4%	57.0%
Total gross profit		525,977	496,832	6%	61.2%	62.0%
Non-GAAP items:						
CooperVision restructuring costs in cost of sales	(a)	8,279	5,590			
CooperVision inventory step-up in cost of sales	(a)	—	16,807			
CooperVision stock-based employee compensation expense in cost of sales	(a)	540	—			
CooperVision production start-up costs in cost of sales	(a)	6,684	—			
Corneal health product lines phase out in cost of sales	(a)	1,148	—			
CooperSurgical stock-based employee compensation expense in cost of sales	(b)	134	—			
Non-GAAP adjusted gross profit		542,762	519,229	5%	63.2%	64.4%
GAAP operating expense:						
CVI		326,487	298,883	9%	44.5%	43.0%
CSI		57,792	44,605	30%	46.3%	41.0%
Corporate		28,798	17,510	64%	—	—
Total operating expense		413,077	360,998	14%	48.1%	45.0%
Non-GAAP items:						
CooperVision restructuring costs in operating expenses	(a)	3,801	6,096			
CooperVision stock-based employee compensation expense in SGA	(a)	3,937	—			
CooperVision stock-based employee compensation expense in R&D	(a)	316	—			
CooperVision distribution center rationalization costs in SGA	(a)	10,105	—			
CooperVision intellectual property litigation expenses in SGA	(a)	2,119	—			
CooperVision restructuring costs in SGA	(a)	—	1,424			
CooperVision in-process R&D	(a)	—	20,000			
Corneal health product lines phase out in SGA	(a)	2,593	—			
Corneal health product lines phase out in R&D	(a)	2,627	—			
Corneal health product lines restructuring costs in operating expense	(a)	2,560	—			
CooperSurgical stock-based employee compensation expense in SGA	(b)	1,708	—			
CooperSurgical stock-based employee compensation expense in R&D	(b)	27	—			
CooperSurgical restructuring costs in SGA	(b)	—	210			
CooperSurgical restructuring costs in operating expenses	(b)	24	2,366			
CooperSurgical in-process R&D	(b)	7,500	—			
Corporate stock-based employee and director compensation expense in SGA	(c)	6,976	—			
Corporate securities litigation expenses in SGA	(c)	1,143	—			
Corporate restructuring costs in SGA	(c)	—	302			
Non-GAAP adjusted total operating expense		367,641	330,600	11%	42.8%	41.0%

CONSOLIDATED STATEMENTS OF INCOME BY BUSINESS UNIT
RECONCILIATION OF NON-GAAP EARNINGS TO GAAP NET INCOME [1] (CONTINUED)

(In thousands, except per share amounts, Unaudited)	Year Ended October 31, 2006	2005	% Increase	% Revenue 2006	2005
Operating income:					
GAAP CVI	**126,643**	135,918	-7%	**17.3%**	19.0%
Non-GAAP items "(a)" above	**44,709**	49,917			
Non-GAAP CVI adjusted operating income	**171,352**	185,835	-8%	**23.3%**	26.6%
GAAP CSI	**15,055**	17,426	-14%	**12.1%**	16.0%
Non-GAAP items "(b)" above	**9,393**	2,576			
Non-GAAP CSI adjusted operating income	**24,448**	20,002	22%	**19.6%**	18.4%
GAAP Corporate	**(28,798)**	(17,510)	-64%	**—**	—
Non-GAAP items "(c)" above	**8,119**	302			
Non-GAAP Corporate adjusted operating income	**(20,679)**	(17,208)	20%	**—**	—
GAAP total operating income	**112,900**	135,834	-17%	**13.1%**	17.0%
Non-GAAP items "(a)," "(b)" and "(c)" above	**62,221**	52,795			
Non-GAAP adjusted total operating income	**175,121**	188,629	-7%	**20.4%**	23.4%
Interest expense	**37,331**	29,720	18%	**3.9%**	3.0%
Other income (loss), net	**(2,232)**	2,343			
Income before income taxes	**73,337**	108,457			
Provision for income taxes	**7,103**	16,735			
GAAP net income	**$ 66,234**	$ 91,722			
Add interest charge applicable to convertible debt	**2,090**	2,096			
GAAP income for calculating diluted earnings per share	**$ 68,324**	$ 93,818			
GAAP diluted earnings per share	**$ 1.44**	$ 2.04			
Non-GAAP adjustments to net income:					
"(a)," "(b)" and "(c)" above	**$ 62,221**	$ 52,795			
Write-off of deferred financing costs	**4,085**	1,597			
Foreign exchange (gain) loss and other	**1,417**	490			
Gain on derivative instrument	**—**	(1,945)			
Income tax effect	**(6,554)**	(8,168)			
Non-GAAP income for calculating diluted earnings per share	**$ 129,493**	$ 138,587			
Non-GAAP adjusted diluted earnings per share	**$ 2.72**	$ 3.01			
Number of shares used to compute earnings per share	**47,569**	45,983			

[1] Fiscal 2006 and 2005 results exclude share-based payment expense and other items that management does not consider part of core operating performance. In addition to results in accordance with GAAP, Cooper management also considers these non-GAAP results as important supplemental financial measures in evaluating its ongoing core operating results and in making operating decisions. Such non-GAAP financial measures are defined on page 17.

FORWARD-LOOKING STATEMENTS

The information contained in this document includes "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. These include certain statements about the integration of the Ocular business, our capital resources, performance and results of operations. In addition, all statements regarding anticipated growth in our revenue, anticipated market conditions, planned product launches and results of operations are forward looking. To identify these statements look for words like "believes," "expects," "may," "will," "should," "could," "seeks," "intends," "plans," "estimates" or "anticipates" and similar words or phrases. Discussions of strategy, plans or intentions often contain forward-looking statements. Forward-looking statements necessarily depend on assumptions, data or methods that may be incorrect or imprecise and are subject to risks and uncertainties. These include the risk that acquired businesses will not be integrated successfully into CVI and CSI, including the risk that we may not continue to realize anticipated benefits from our cost-cutting measures and inherent in accounting assumptions made in the acquisitions; the risks that CVI's new products will be delayed or not occur at all, or that sales will be limited following introduction due to manufacturing constraints or poor market acceptance; risks related to implementation of information technology systems covering our businesses and any delays in such implementation or other events which could result in management having to report a material weakness in the effectiveness of our internal control over financial reporting; risks with respect to the ultimate validity and enforceability of our patent applications and patents and the possible infringement of the intellectual property of others; and the impact of the Wallach, NeoSurg, Inlet, Select Medical and Lone Star acquisitions on CSI's and our revenue, earnings and margins.

Events, among others, that could cause our actual results and future actions to differ materially from those described in forward-looking statements include major changes in business conditions, a major disruption in the operations of our manufacturing or distribution facilities, new competitors or technologies, significant delays in new product introductions, the impact of an undetected virus on our computer systems, acquisition integration delays or costs, increases in interest rates, foreign currency exchange exposure, investments in research and development and other start-up projects, variations in stock option expenses caused by stock price movement or other assumptions inherent in accounting for stock options, dilution to earnings per share from acquisitions or issuing stock, worldwide regulatory issues, including product recalls and the effect of healthcare reform legislation, cost of complying with corporate governance requirements, changes in tax laws or their interpretation, changes in geographic profit mix effecting tax rates, significant environmental cleanup costs above those already accrued, litigation costs including any related settlements or judgments, the adverse effects of natural disasters on patients, practitioners and product distribution, cost of business divestitures, changes in expected utilization of recognized net operating loss carry forwards, the requirement to provide for a significant liability or to write off a significant asset, including impaired goodwill, changes in accounting principles or estimates and other events described in this offering memorandum, including under the headings "Business" and "Risk Factors" sections in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2006, as such Risk Factors may be updated in quarterly filings. We caution investors that forward-looking statements reflect our analysis only on their stated date. We disclaim any intent to update them except as required by law.

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General Partner, United Equities

Donald Press
Executive Vice President, Broadway Management Co., Inc.

Steven Rosenberg
President, Chief Executive Officer and Chief Financial Officer, Berkshire Bancorp Inc.

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Vice President Practice Activities, American College of Obstetricians and Gynecologists

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Corporate Controller

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Vice President, Chief Financial Officer

Nicholas J. Pichotta
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The New York Stock Exchange
Ticker Symbol "COO"

Information available on Cooper's websites and its interactive telephone system are not part of this fact book.

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