UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(X) Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For Quarterly Period Ended January 31, 2003

( ) Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from ____________ to ____________

Commission File Number 1-8597

The Cooper Companies, Inc.
(Exact name of registrant as specified in its charter)

Delaware	94-2657368
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6140 Stoneridge Mall Road, Suite 590, Pleasanton, CA 94588
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (925) 460-3600

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

Yes X No ___

Indicate the number of shares outstanding of each of issuer's classes of common stock, as of the latest practicable date.

Common Stock, $.10 par value	30,912,248 Shares
Class	Outstanding at February 28, 2003

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Statements of Income

(In thousands, except for earnings per share)

(Unaudited)

	Three Months Ended January 31,	
	2003	2002
Net sales	$94,014	$58,112
Cost of sales	34,647	20,627
Gross profit	59,367	37,485
Selling, general and administrative expense	37,877	23,213
Research and development expense	1,315	857
Amortization of intangibles	356	308
Operating income	19,819	13,107
Interest expense	1,824	893
Other income, net	478	1,036
Income before income taxes	18,473	13,250
Provision for income taxes	4,618	3,845
Net income	$13,855	$ 9,405
Earnings per share:		
Basic	$ 0.45	$ 0.31
Diluted	$ 0.44	$ 0.30
Number of shares used to compute earnings per share:		
Basic	30,904	30,440
Diluted	31,601	31,075

See accompanying notes.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Consolidated Condensed Balance Sheets
(Unaudited)

	January 31, 2003	October 31, 2002
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 9,054	$ 10,255
Trade receivables, net	83,886	74,545
Marketable securities	3,023	2,750
Inventories	81,045	76,279
Deferred tax asset	19,092	17,781
Other current assets	18,065	17,300
Total current assets	214,165	198,910
Property, plant and equipment, net	94,516	87,944
Goodwill, net	247,052	238,966
Other intangible assets, net	14,332	14,651
Deferred tax asset	22,500	26,806
Other assets	4,403	3,838
	$596,968	$571,115
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$ 17,392	$ 36,333
Accounts payable	14,287	15,212
Accrued acquisition costs	20,481	24,773
Accrued income taxes	13,006	12,261
Other current liabilities	37,435	38,102
Total current liabilities	102,601	126,681
Long-term debt	158,963	127,318
Other liabilities	2,469	5,674
Total liabilities	264,033	259,673
Contingencies (Note 9)		
Stockholders' equity:		
Common stock, $.10 par value	3,156	3,153
Additional paid-in capital	286,354	285,619
Accumulated other comprehensive income (loss)	3,483	(4,396)
Retained earnings	50,164	37,236
Other	(222)	(78)
Treasury stock at cost	(10,000)	(10,092)
Total stockholders' equity	332,935	311,442
	$596,968	$571,115

See accompanying notes.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended January 31, 2003	2002
Cash flows from operating activities:		
Net income	$ 13,855	$ 9,405
Depreciation and amortization	2,971	2,093
Net increase in working capital	(18,655)	(4,361)
Net (increase) decrease in non-current assets	(1,297)	3,142
Net decrease in non-current liabilities	(1,482)	(5,288)
Increase (decrease) in translation adjustment and other	7,720	(823)
Net cash provided by operating activities	3,112	4,168
Cash flows from investing activities:		
Purchases of property, plant and equipment	(5,898)	(6,273)
Acquisitions of businesses	(32,243)	(5,403)
Sale of marketable securities	-	3,622
Other	(29)	(12)
Net cash used by investing activities	(38,170)	(8,066)
Cash flows from financing activities:		
Net repayments of short-term debt	(1,248)	(1,330)
Repayments of long-term debt	(10,213)	(4,228)
Proceeds from long-term debt	45,400	1,847
Dividends on common stock	(927)	(761)
Exercise of stock options	741	330
Other	(84)	-
Net cash provided (used) by financing activities	33,669	(4,142)
Effect of exchange rate changes on cash and cash equivalents	188	(21)
Net decrease in cash and cash equivalents	(1,201)	(8,061)
Cash and cash equivalents - beginning of period	10,255	12,928
Cash and cash equivalents - end of period	$ 9,054	$ 4,867

See accompanying notes.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Comprehensive Income
(In thousands)
(Unaudited)

	Three Months Ended January 31, 2003	Three Months Ended January 31, 2002
Net income	$13,855	$ 9,405
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustment	7,673	(2,389)
Change in value of derivative instruments	28	27
Unrealized gain (loss) on marketable securities:		
Gain arising during the period	178	437
Reclassification adjustment	-	(685)
Unrealized gain (loss) on marketable securities	178	(248)
Other comprehensive income (loss), net of tax	7,879	(2,610)
Comprehensive income	$21,734	$ 6,795

See accompanying notes.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Notes to Consolidated Condensed Financial Statements
(Unaudited)

Note 1. General

The Cooper Companies, Inc. ("Cooper" or "we" and similar pronouns), through its two business units, develops, manufactures and markets healthcare products. CooperVision ("CVI") markets a range of specialty contact lenses to correct visual defects, including toric lenses to correct astigmatism, cosmetic lenses to change or enhance the appearance of the eyes' natural color, multifocal lenses designed to correct presbyopia, an age-related vision defect, and lenses for patients with dry eyes. Its leading products are disposable and planned replacement toric and spherical lenses. CooperSurgical ("CSI") markets medical devices, diagnostic products and surgical instruments and accessories used primarily by gynecologists and obstetricians.

During interim periods, we have followed the accounting policies described in our Form 10-K for the fiscal year ended October 31, 2002. Please refer to this and to our Annual Report to Stockholders for the same period when reviewing this Form 10-Q. Certain prior period amounts have been reclassified to conform to the current period's presentation. Current results are not a guarantee of future performance.

The unaudited consolidated condensed financial statements presented in this report contain all adjustments necessary to present fairly Cooper's consolidated financial position as of January 31, 2003 and October 31, 2002 and the consolidated results of its operations and its cash flows for the three months ended January 31, 2003 and 2002. All of these adjustments are normal and recurring.

See "Estimates and Critical Accounting Policies" in Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Note 2. Inventories, at the Lower of Average Cost or Market

	January 31, 2003	October 31, 2002
	(In thousands)	
Raw materials	$13,656	$13,176
Work-in-process	14,230	14,067
Finished goods	53,159	49,036
	$81,045	$76,279

Note 3. New Accounting Pronouncements

On December 31, 2002, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (a "Statement") No. 148, Accounting for Stock-Based Compensation -- Transition and Disclosure -- an amendment of SFAS 123 ("FAS 148"). This Statement amends Statement No. 123, Accounting for Stock-Based Compensation, to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, FAS 148 statement amends the disclosure requirements of Statement No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The Company will adopt the disclosure requirements of FAS 148 in its second fiscal quarter of 2003, but will continue to account for its stock-based compensation under the principles of Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees. Accordingly, adoption of FAS 148 will have no effect on the Company's earnings or cash flows.

Note 4. Accrued Acquisition Costs

In conjunction with recording acquisitions, we accrue for the estimated costs of severance, legal, consulting, due diligence, plant/office closure and deferred acquisition payments. The chart below presents the balance at October 31, 2002 (opening balance), activity recorded in the first three months of fiscal 2003 and the balance at January 31, 2003 (closing balance).

Description	Opening* Balance	Additions	Payments	Other	Closing* Balance
			(In thousands)		
Severance	$ 8,965	$ -	$(3,225)	$ -	$ 5,740
Legal and consulting	3,542	123	(1,619)	334	2,380
Plant shutdown	7,807	400	(627)	-	7,580
Hold back due	5,833	-	(2,105)	-	3,728
Pre-acquisition liabilities	-	1,568	(203)	-	1,365
Other	126	160	(98)	-	188
Total	$26,273	$ 2,251	$(7,877)	$334	$20,981

* Includes $1.5 million and $500,000, respectively, carried in other liabilities.

Note 5. Intangible Assets

	As of January 31, 2003		As of October 31, 2002	
	Gross Carrying Amount	Accumulated Amortization & Translation	Gross Carrying Amount	Accumulated Amortization & Translation
	(In thousands)			
Other Intangible Assets				
Trademarks	$ 578	$ 151	$ 578	$ 144
Patents	12,711	4,472	12,711	4,289
License and distribution rights	6,654	1,724	6,654	1,602
Other	778	42	778	35
	$20,721	$6,389	$20,721	$6,070

We estimate that annual amortization expense will be about $1.4 million for each of the years in the five-year period ended October 31, 2007.

	(In thousands)
Goodwill	
Balance as of November 1, 2002	$238,966
Goodwill on acquisitions and acquisition adjustments	5,413
Other adjustments*	2,673
	$247,052

* Primarily translation differences in goodwill denominated in foreign currency.

Note 6. Debt

	January 31, 2003	October 31, 2002
	(In thousands)	
Short-term:		
Notes payable to banks	$ 1,271	$ 2,519
Current portion of long-term debt	16,121	33,814
	$ 17,392	$ 36,333
Long-term:		
Promissory notes - Aspect	$-	$ 22,291
KeyBank line of credit	168,806	132,310
County of Monroe Industrial Development Agency ("COMIDA") bond	1,855	1,899
Capitalized leases	4,043	4,471
Other	380	161
	175,084	161,132
Less current portion	16,121	33,814
	$158,963	$127,318

KeyBank Line of Credit: In December 2002, we used $21 million of the KeyBank line of credit to retire the Promissory notes - Aspect. The current cost of money for the use of the KeyBank line of credit was about 3%, whereas the Promissory notes paid interest at 8%.

At January 31, 2003, we had $52.9 million available under the KeyBank line of credit.

(In millions)

Amount of line	$225.0
Outstanding loans	(172.1)*
Available	$ 52.9

* Includes $3.3 million in letters of credit backing other debt:

Note 7. Earnings Per Share ("EPS")

(In thousands, except for EPS)

	Three Months Ended January 31, 2003	Three Months Ended January 31, 2002
Net income	$13,855	$ 9,405
Basic:		
Weighted average common shares	30,904	30,440
Basic EPS	$ 0.45	$ 0.31
Diluted:		
Basic weighted average common shares	30,904	30,440
Add dilutive securities:		
Stock options	697	635
Denominator for diluted EPS	31,601	31,075
Diluted EPS	$ 0.44	$ 0.30

We excluded the following options to purchase Cooper's common stock from the computation of diluted EPS because their exercise prices were above the average market price.

	Three Months Ended January 31,	
	2003	2002
Number of shares excluded	136,000	1,062,500
Range of exercise prices	$31.11	$23.66 - $31.11

Note 8. Income Taxes

Cooper's effective tax rate ("ETR") (income tax expense divided by pretax income) was 25% for the quarter, the same rate as for the full fiscal year 2002. This was below the 29% ETR in the first fiscal quarter of 2002, reflecting the favorable effects of the acquisition from Biocompatibles International plc. at the end of February 2002, which resulted in increased international operations.

Note 9. Contingencies

Pending Litigation: On April 25, 2001, Dioptics Medical Products, Inc. filed a lawsuit against Cooper, CVI and A. Thomas Bender in the United States District Court Northern District of California, Case No. C01-20356-JW. This lawsuit alleges that CVI's CV Encore family of contact lenses infringes Dioptics' ENCORE trademark registration for sunglasses. Dioptics alleges causes of action for trademark infringement, dilution and unfair competition, and seeks damages and injunctive relief. On September 30, 2002, the parties filed cross-motions for summary judgment. The Court partially granted CVI's motion and held that Dioptics' dilution claim fails as a matter of law because its ENCORE mark is not famous. The Court denied the parties' motions with respect to the trademark infringement and unfair competition causes of action, and set the matter for trial commencing June 10, 2003. The Company believes that it does not infringe any valid and protectable trademark held by Dioptics. Nevertheless, to avoid ongoing legal costs and deflection of Management, Cooper is in discussions to settle the pending trademark litigation and recorded a provision of $500,000 in the current quarter for the potential settlement.

Note 10. Cash Dividends

In November 2002, our Board of Directors increased our annual dividend rate from 5 cents per share to 6 cents per share. On January 6, 2003, we paid a semiannual dividend of 3 cents per share to holders of record on December 16, 2002.

Note 11. Business Segment Information

Cooper is organized by operating business segment for management reporting with operating income the primary measure of segment profitability. Corporate expenses are not allocated to segment operating income. Items accounted for below operating income are not considered when measuring segment profitability. The accounting policies used to generate segment results are the same as our overall accounting policies.

Identifiable assets are those assets used in continuing operations excluding cash and cash equivalents, which we deem to be corporate assets. Long-lived assets are primarily property, plant and equipment and goodwill and other intangibles.

Segment information:

	Three Months Ended January 31,	
	2003	2002
	(In thousands)	
Sales to external customers:		
CVI	$72,820	$42,139
CSI	21,194	15,973
	$94,014	$58,112
Operating income:		
CVI	$18,379	$11,319
CSI	3,832	3,533
Corporate	(2,392)	(1,745)
Total operating income	19,819	13,107
Interest expense	(1,824)	(893)
Other income, net	478	1,036
Income before income taxes	$18,473	$13,250

	January 31, 2003	October 31, 2002
	(In thousands)	
Identifiable assets:		
CVI	$430,484	$401,421
CSI	113,495	111,998
Corporate	52,989	57,696
Total	$596,968	$571,115
Goodwill:		
CVI	$178,929	$170,843
CSI	68,123	68,123
Total	$247,052	$238,966

Geographic information:

	Three Months Ended January 31, 2003	2002
	(In thousands)	
Sales to external customers by country of domicile:		
United States	$ 58,513	$ 42,163
Europe	31,050	12,398
Canada	4,451	3,551
Total	$ 94,014	$ 58,112

	January 31, 2003	October 31, 2002
	(In thousands)	
Long-lived assets by country of domicile:		
United States	$161,665	$158,477
Europe	192,122	180,959
Canada	2,113	2,125
Total	$355,900	$341,561

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Note numbers refer to "Notes to Consolidated Condensed Financial Statements" beginning on page 7 of this report.

Forward-Looking Statements: Some of the information included in this Form 10-Q contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. The forward-looking statements include certain statements pertaining to our capital resources, performance and results of operations. In addition, all statements regarding anticipated growth in our revenue, anticipated market conditions and results of operations are forward-looking statements. To identify forward-looking statements look for words like "believes," "expects," "may," "will," "should," "seeks," "intends," "plans," "estimates" or "anticipates" and similar words or phrases. Discussions of strategy, plans or intentions often contain forward-looking statements. These, and all forward-looking statements, necessarily depend on assumptions, data or methods that may be incorrect or imprecise.

Events, among others, that could cause actual results and future actions to differ materially from those described by or contemplated in forward-looking statements include major changes in business conditions, a major disruption in the operations of our manufacturing 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, dilution to earnings per share from acquisitions or issuing stock, regulatory issues, cost of complying with new corporate governance regulatory requirements, changes in tax laws or their interpretation, changes in geographical profit mix effecting tax rates, significant environmental cleanup costs above those already accrued, litigation costs including any related settlements or judgments, cost of business divestitures, the requirement to provide for a significant liability or to write off a significant asset, changes in accounting principles or estimates, and other factors described in our Securities and Exchange Commission filings, including the "Business" section in our Annual Report on Form 10-K for the year ended October 31, 2002. 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.

Results of Operations

In this section, we discuss the results of our operations for the first quarter of fiscal 2003 and compare them with the same period of fiscal 2002. We discuss our cash flows and current financial condition beginning on page 22 under "Capital Resources and Liquidity."

First Quarter Highlights vs. 2002's First Quarter:

- Net sales up 62% to $94 million.

- Gross profit up 58%; margin 63% of sales in fiscal 2003 and 65% in fiscal 2002.

- Operating income up 51% to $19.8 million.

- Diluted earnings per share up 47% to 44 cents from 30 cents.

Selected Statistical Information - Percentage of Sales and Growth

	Percent of Sales Three Months Ended January 31, 2003	2002	% Growth
Net sales	100%	100%	62%
Cost of sales	37%	35%	68%
Gross profit	63%	65%	58%
Selling, general and administrative	40%	40%	63%
Research and development	2%	1%	53%
Amortization	-%	1%	16%
Operating income	21%	23%	51%

Net Sales: Cooper's two business units, CooperVision ("CVI") and CooperSurgical ("CSI") generate all its revenue:

- CVI markets a broad range of soft contact lenses for the vision care market worldwide.

- CSI markets medical devices, diagnostic products and surgical instruments and accessories used primarily by gynecologists and obstetricians.

Our consolidated net sales grew $35.9 million, or 62%:

	Three Months Ended January 31, 2003	2002	% Increase
	(In millions)		
CVI	$72.8	$42.1	73%
CSI	21.2	16.0	33%
	$94.0	$58.1	62%

Practitioner and patient preferences in the worldwide contact lens market continue to shift away from conventional lenses that are designed for annual replacement to disposable and frequently replaced lenses. Disposable lenses are designed for either a daily or a two-week replacement cycle; frequently replaced lenses are replaced after one to three months. We refer to the combination of disposable and frequently replaced lenses as "DPR" lenses. An additional transition in the industry involves the shift away from commodity lenses to value added specialty products, such as toric lenses, cosmetic lenses and multifocal lenses.

CVI's revenue growth is driven by unit volume rather than by price. Nevertheless, our average selling price on a per lens basis is decreasing, reflecting increased sales of DPR lenses, which are marketed in multiple lens packages. This is an industry trend.

Soft Lens Revenue: CVI's worldwide soft contact lens revenue -- all revenue except royalty revenue and miscellaneous items -- grew 75%, 68% when adjusted for currency fluctuations. The increase in sales was driven by revenue from Biocompatibles Eye Care, Inc. ("Biocompatibles"), which we acquired on February 28, 2002. Excluding Biocompatibles soft lens revenue of $22 million in the three-month period, total soft lens revenue grew 20% and 16% when adjusted for currency fluctuations ("constant currency"). The primary reasons for our soft lens revenue growth include continued global market share gains in our two-week toric products (CV Encore Toric and Xcel) and in our other specialty products as well as continued momentum in Europe.

Soft lens revenue includes sales of both spherical lenses and aspheric and specialty lens products -- toric, cosmetic, multifocal lenses and lenses for patients with dry eyes:

- Aspheric lenses help improve visual acuity in low light conditions and correct low levels of astigmatism;

- Toric lenses are prescribed to correct for astigmatism;

- Cosmetic lenses are opaque and color enhancing lenses that alter the natural appearance of the eye;

- Proclear lenses help enhance tissue-device compatibility for patients experiencing mild discomfort relating to dry eye during lens wear; and

- Multifocal lenses are designed to correct presbyopia, an age-related vision defect.

CVI revenue as reported includes Biocompatibles beginning in March 2002. In order to present growth in the total lens business we now own, we have adjusted reported revenue in the following table by adding Biocompatibles revenue for the three months ended January 31, 2002. (These amounts were derived from the unaudited ledgers of Biocompatibles for those periods.) Since our acquisition of Biocompatibles, CVI has placed a high priority on promoting their Proclear lenses. In many cases, practitioners are now recommending Proclear lenses in place of older CVI disposable spherical products. Adjusted soft lens revenue grew 17% in the three months ended January 31, 2003.

CVI Revenue:

Reported:	First Quarter 2003	2002	Growth
Segment	($ in millions)		
U.S.	$34.2	$24.8	38%
International	35.0	14.7	138%
Soft lens revenue	69.2	39.5	75%
Miscellaneous revenue	3.6	2.6	36%
Total reported	$72.8	$42.1	73%

Adjustments - To include Biocompatibles revenue for comparable periods:

	2002
Segment	
U.S.	$ 5.2
International	14.3
Soft lens revenue	19.5
Miscellaneous revenue	-
Total	$19.5

	First Quarter 2003	2002	Growth
Segment	($ in millions)		
U.S.	$34.2	$30.0	14%
International	35.0	29.0	21%
Soft lens revenue	69.2	59.0	17%
Miscellaneous revenue	3.6	2.6	36%
Total as adjusted	$72.8	$61.6	18%

Total adjusted worldwide revenue grew 18% (13% in constant currency). Adjusted international soft lens revenue of $35 million grew 21% (11% in constant currency).

The 138% growth in reported international soft lens revenue, from $14.7 million to $35 million, was largely driven by international sales of Biocompatibles products of $16.4 million in the first quarter of 2003.

Reported soft lens revenue in the United States grew 38% in the quarter primarily due to the acquisition of Biocompatibles products that provided revenue of $5.7 million in the first quarter of 2003. On an as adjusted basis, U.S. soft lens revenue growth was 14% in the first quarter, driven primarily by increased sales of Proclear toric and other specialty lenses.

CSI Revenue: Women's healthcare products used primarily by obstetricians and gynecologists generate about 90% of CSI's revenue. The balance represents sales of medical devices outside of women's healthcare that CSI does not actively market. These are, therefore, excluded when calculating CSI's organic growth. CSI's overall first quarter revenue increased 33% to $21.2 million. Organic growth from existing gynecology products in the first quarter was about 11%, coming primarily from businesses we acquired over the last two years. The balance of the growth primarily comes from the acquisitions of Norland Medical Systems in April 2002 and Ackrad Laboratories, Inc. in May 2002.

Cost of Sales/Gross Profit: Gross profit as a percentage of sales ("gross margin") was as follows:

	First Quarter Margin	
	2003	2002
CVI	67%	69%
CSI	50%	53%
Consolidated	63%	65%

CVI's gross margin for the first quarter of fiscal 2003 was 67% compared with 69% for the first quarter last year. The decline was primarily due to the impact of the stronger pound sterling on manufacturing costs. Because CVI manufactures a major percentage of its lenses in the United Kingdom, the favorable impact of currency on revenue is offset by the unfavorable translation of manufacturing costs. The reduced gross margin also reflects lower gross margin sales to a Japanese distributor and lower gross margin on sales of certain Biocompatibles' products. Going forward, we expect that the Biocompatibles gross margin will improve as CVI improves manufacturing costs and continues to shift customers to higher gross margin Proclear products.

CSI gross margin was 50% compared with 53% for the first quarter last year. The drivers of the lower gross margin included sales of recent acquisitions' products, which have expanded our product line in the area of infertility, which currently has lower gross margins. We expect gross margin to return to the 53% range by the end of our second quarter as the new operations are integrated.

Selling, General and Administrative ("SGA") Expense:

	Three Months Ended January 31, 2003 ($ in millions)	2003 % Rev.	Three Months Ended January 31, 2002 ($ in millions)	2002 % Rev.	% Increase
CVI	$29.2	40%	$16.8	40%	74%
CSI	6.3	29%	4.6	29%	35%
Headquarters	2.4	N/A	1.8	N/A	37%
	$37.9	40%	$23.2	40%	63%

Consolidated SGA increased 63% but was flat as a percentage of revenue at 40% in 2003 and 2002. Consolidated SGA increased primarily due to acquisitions, which contributed to the 62% increase in revenue. The SGA increase was also due to the unfavorable translation impact of expenses denominated in other than U.S. currency.

Research and Development ("R&D") Expense: During the first fiscal quarter, CVI research and development expenditures were $857,000, up 41% over the first quarter of 2002, reflecting an initiative to develop new and improved contact lens products. During the 2003 to 2005 period, CVI is investing in two new research programs: the development of an extended wear contact lens and an improved contact lens technology. We expect that research and development expense will increase by between $1.5 million and $2.0 million in 2003.

Amortization of Intangibles: Amortization expense increased to $356,000 in the first quarter of fiscal 2003 from $308,000 in last year's first quarter.

Operating Income: Operating income improved by $6.7 million, or 51%, in the fiscal first quarter:

	Three Months Ended January 31, 2003 ($ in millions)	2003 % Rev.	Three Months Ended January 31, 2002 ($ in millions)	2002 % Rev.	% Increase
CVI	$18.4	25%	$11.3	27%	62%
CSI	3.8	18%	3.6	22%	8%
Headquarters	(2.4)	N/A	(1.8)	N/A	N/A
	$19.8	21%	$13.1	23%	51%

Interest Expense: Interest expense increased $931,000 or 104%, primarily driven by debt incurred to fund acquisitions. Our total debt was $176.4 million at January 31, 2003 vs. $63.9 million at January 31, 2002.

Other Income, Net:

	Three Months Ended January 31, 2003	Three Months Ended January 31, 2002
	(In thousands)	
Interest income	$ 34	$ 35
Foreign exchange transactions	1,064	(20)
Settlement of dispute	(500)	-
Gain on sale of Quidel stock	-	1,028
Other	(120)	(7)
	$ 478	$1,036

In conjunction with the acquisition of Biocompatibles, we inherited intercompany accounts in various currencies, primarily pounds sterling. The pound strengthened against the dollar in the first quarter of 2003, and a net gain of about $1.1 million resulted. We have taken steps to minimize this exposure. Our policy continues to be to hedge foreign exchange exposure whenever possible.

In the first quarter of 2003, we provided $500,000 for the potential settlement of a legal dispute (see Note 9).

In the first quarter of 2002, we sold 480,000 shares of Quidel stock, realizing a gain of approximately $1 million.

Provision for Income Taxes: We estimate that our effective tax rate ("ETR") for fiscal year 2003 will be 25%, down from 29% used for the first quarter of 2002. The reduction of our ETR resulted from a higher percentage of our income coming from international operations (including the international operations at Biocompatibles).

We implemented a global tax arrangement in fiscal 1999 to minimize both the taxes reported in our statement of income and the actual taxes we will have to pay once we use all the benefits of our net operating loss carryforwards ("NOLs"). The global tax arrangement consists of a restructuring of the legal ownership structure for the CooperVision foreign sales and manufacturing subsidiaries.

The stock of those subsidiaries is now owned by a single foreign holding company, which centrally directs much of the activities of those subsidiaries. The foreign holding company has applied for and received the benefits of a reduced tax rate under a special tax regime available in its country of residence. On February 28, 2002, the Company acquired Biocompatibles. Assuming no other major acquisitions or large stock issuances, we currently expect that this plan will extend the cash flow benefits of the NOLs through 2006, and that actual cash payments of taxes will average less than 5% of pretax profits over this period. After 2006, actual cash payments of taxes are expected to average less than 20% of pretax profits.

Capital Resources & Liquidity

Comparative Statistics (dollars in millions, except per share amounts):

	January 31, 2003	October 31, 2002
Cash and cash equivalents	$9.1	$10.3
Total assets	$597.0	$571.1
Working capital	$111.6	$72.2
Total debt	$176.4	$163.7
Stockholders' equity	$332.9	$311.4
Ratio of debt to equity	0.53:1	0.53:1
Debt as a percentage of total capitalization	35%	34%
Operating cash flow - twelve months ended	$54.9	$55.9

Operating Cash Flows: Our major source of liquidity continues to be cash flow provided by operating activities, which totaled $3.1 million in the first quarter of fiscal 2003 and $54.9 million over the twelve-month period ended January 31, 2003.

Major uses of cash for operating activities in the first quarter included payments of $4.5 million to settle the dispute with Medical Engineering Corporation, a subsidiary of Bristol-Myers Squibb Company, $2.6 million to fund entitlements under Cooper's bonus plans and $1.6 million in interest payments.

Our working capital increased by $39.4 million in the first quarter, driven primarily by increases in trade receivables and the reduction of about $19 million of short-term debt. At the end of the first fiscal quarter, Cooper's days sales outstanding ("DSO's") increased to 79 days from 71 days last quarter. The increase reflects the impact of the strengthening pound and euro, the ongoing shift to a higher mix of international and optical chain revenue and a system integration issue in CVI international operations that delayed some collection efforts. DSO's are expected in the mid-70's by the end of the next quarter.

Investing Cash Flows: The cash outflow of $38.2 million from investing activities was driven by capital expenditures of $5.9 million and payments of $32.2 million on acquisitions including $22.4 million paid to the Aspect Noteholders, the final payment for the Aspect acquisition.

Financing Cash Flows: Financing activities provided $33.7 million of cash, driven primarily by net borrowing from our credit facility of $35.9 million. Cash received from the exercises of stock options provided $741,000. We repaid net other debt of about $2 million. We paid dividends on our common stock of $927,000 in the first fiscal quarter of 2003.

Estimates and Critical Accounting Policies

Estimates and judgments made by Management are an integral part of financial statements prepared in accordance with accounting principle generally accepted in the United States of America ("GAAP"). Actual results may be different from amounts reported for or at the end of any period. We believe that the following critical accounting policies address the more significant estimates required of Management when preparing our consolidated financial statements in accordance with GAAP:

- Revenue recognition - In general, we recognize revenue upon shipment of our products, when risk of ownership transfers to our customers. We record, based on historical statistics, appropriate provisions for shipments to customers who have the right of return.

- Adequacy of allowance for doubtful accounts - In accordance with GAAP, our reported balance of accounts receivable, net of the allowance for doubtful accounts, represents our estimate of the amount that ultimately will be realized in cash. We review the adequacy of our allowance for doubtful accounts on an ongoing basis, using historical payment trends and the age of the receivables, complemented by individual knowledge of our customers. If and when our analyses indicate, we increase or decrease our allowance accordingly.

- Net realizable value of inventory - GAAP states that inventories be stated at the lower of cost or market value, or "net realizable value." On an ongoing basis, we review the carrying value of our inventories, measuring number of months on hand and other indications of salability and, when indicated, reduce the value of inventory if there are indications that the carrying value is greater than market.

- Valuation of goodwill - In accordance with the provisions of Statements of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" we will evaluate, by the end of our second fiscal quarter, the reporting units to be used to test for impairment of goodwill.

- Income taxes - As part of the process of preparing our consolidated financial statements, we are required to estimate our income taxes in each of the jurisdictions in which we operate. This process involves estimating our current tax exposures in each jurisdiction including the impact, if any, of additional taxes resulting from tax examinations as well as making judgments regarding the recoverability of deferred tax assets. To the extent recovery of deferred tax assets is not likely based on our estimation of future taxable income in each jurisdiction, a valuation allowance is established. Tax exposures can involve complex issues and may require an extended period to resolve. To determine the quarterly tax rate, we are required to estimate full-year income and the related income tax expense in each jurisdiction. The estimated effective tax rate is adjusted for the tax related to significant unusual items. Changes in the geographic mix or estimated level of annual pre-tax income can affect the overall effective tax rate.

Outlook

We believe that cash and cash equivalents on hand of $9.1 million plus cash from operating activities will fund future operations, capital expenditures, cash dividends and smaller acquisitions. At January 31, 2003, we had $52.9 million available under the KeyBank line of credit.

Risk Management

We are exposed to risks caused by changes in foreign exchange, principally pound sterling denominated debt and from operations in foreign currencies. We have hedged most of the debt by entering into contracts to buy sterling forward. We are also exposed to risks associated with changes in interest rates, as the interest rate on certain of our debt varies with the London Interbank Offered Rate. There have been no material changes in sensitivity to market risk in the three-month period ended January 31, 2003.

Trademarks

Proclear(R)is a registered trademark of The Cooper Companies, Inc., its affiliates and/or subsidiaries. CV Encore Toric'TM' and Xcel'TM' are trademarks of The Cooper Companies, Inc., its affiliates and subsidiaries.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

See Capital Resources and Liquidity under "Risk Management" in Item 2 of this report.

Item 4. Controls and Procedures

The Company has established and currently maintains disclosure controls and procedures designed to ensure that material information required to be disclosed in its reports filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified by the Securities and Exchange Commission and that any material information relating to the Company is recorded, processed, summarized and reported to its principal officers to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

In conjunction with the close of each fiscal quarter, the Company conducts a review and evaluation of the effectiveness of the Company's disclosure controls and procedures. The Company's Chief Executive Officer and President, based upon an evaluation completed within 90 days prior to the filing of this report, has concluded that the Company's disclosure controls and procedures are effective. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to January 31, 2003.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The information required by this item is incorporated herein by reference to "Contingencies - Pending Litigation" under Note 9 of Notes to Consolidated Condensed Financial Statements in Part I, Item I of this report.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits.

Exhibit Number	Description
11*	Calculation of Earnings Per Share
99.1	Certification of Chief Executive Officer
99.2	Certification of Chief Financial Officer

* The information called for in this Exhibit is provided in Footnote 7 to the Consolidated Condensed Financial Statements in this report.

(b) The Company filed the following reports on Form 8-K during the period November 1, 2002 to January 31, 2003.

Date of Report	Item Reported
November 5, 2002	Item 5. Other Events.
November 22, 2002	Item 5. Other Events.
December 12, 2002	Item 5. Other Events.
January 30, 2003	Item 5. Other Events.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

The Cooper Companies, Inc.

(Registrant)

Date: March 17, 2002

/s/ Stephen C. Whiteford

Stephen C. Whiteford
Vice President and Corporate Controller
(Principal Accounting Officer)

CERTIFICATIONS

I, A. Thomas Bender, Chairman of the Board, President and Chief Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Cooper Companies, Inc. (the "registrant");

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 17, 2003

/s/ A. Thomas Bender

A. Thomas Bender
Chairman of the Board, President and Chief Executive Officer

CERTIFICATIONS

I, Robert S. Weiss, Executive Vice President and Chief Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Cooper Companies, Inc. (the "registrant");

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 17, 2003

/s/ Robert S. Weiss

Robert S. Weiss
Executive Vice President and Chief Financial Officer

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Index of Exhibits

Exhibit No.		Page No.
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* The information called for in this Exhibit is provided in Footnote 7 to the Consolidated Condensed Financial Statements in this report.

STATEMENT OF DIFFERENCES

The trademark symbol shall be expressed as.................................'TM'
The section symbol shall be expressed as...................................'SS

'

Exhibit 99.1

Certification of Chief Executive Officer

Pursuant to 18 U.S.C. 'SS'1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of The Cooper Companies, Inc. (the "Company") hereby certifies that:

(i) To his knowledge, the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended January 31, 2003 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) To his knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 17, 2003

/s/ A. Thomas Bender

A. Thomas Bender
Chairman of the Board, President and
Chief Executive Officer

Exhibit 99.2

Certification of Chief Financial Officer

Pursuant to 18 U.S.C. 'SS' 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of The Cooper Companies, Inc.(the "Company") hereby certifies that:

(i) To his knowledge, the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended January 31, 2003 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) To his knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 17, 2003

/s/ Robert S. Weiss

Robert S. Weiss
Executive Vice President and Chief Financial Officer