SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED OCTOBER 31, 2003 COMMISSION FILE NO. 1-8597

THE COOPER COMPANIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	94-2657368
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)
6140 Stoneridge Mall Road, Suite 590 Pleasanton, California	94588
(Address of principal executive offices)	(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $.10 par value, and associated rights	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

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, and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes [X] No [ ]

On December 31, 2003, there were 31,914,540 shares of the registrant's common stock held by non-affiliates with aggregate market value of $893,607,120 on April 30, 2003, the last day of the registrant's most recently completed second fiscal quarter.

Number of shares outstanding of the registrant's common stock, as of December 31, 2003: 32,103,480.

Documents Incorporated by Reference:

Document	Part of Form 10-K
Portions of the 2003 Annual Report to Stockholders for the fiscal year ended October 31, 2003	Parts I and II
Portions of the Proxy Statement for the Annual Meeting of Stockholders scheduled to be held March 23, 2004	Part III

PART I

Item 1. Business.

Introduction

The Cooper Companies, Inc. (the "Company," "Cooper" or "we" and similar pronouns), through its principal business units, develops, manufactures and markets healthcare products. Cooper is a Delaware corporation that was organized in 1980.

CooperVision (CVI) develops, manufactures and markets a broad range of contact lenses for the worldwide vision care market. It specializes in toric lenses that correct astigmatism, cosmetic lenses that change the appearance of the color of the eye, and other lenses, primarily high growth, specialty and value-added market segments around the world. Its leading products are disposable and planned replacement toric and spherical lenses. CooperSurgical (CSI) develops, manufactures and markets medical devices, diagnostic products and surgical instruments and accessories used primarily by gynecologists and obstetricians.

Forward-Looking Statements

Some of the information included in this Form 10-K 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, 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 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, worldwide regulatory issues, including product recalls and the effect of healthcare reform legislation, cost of complying with new corporate governance 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, including impaired goodwill, changes in accounting principles or estimates, including the potential cost of expensing stock options, and other events described in our Securities and Exchange Commission filings, including the "Business" section in this Form 10-K for the year ended October 31, 2003 and the related portions of the Company's 2003 Annual Report to Stockholders (2003 Annual Report) incorporated herein by reference. 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.

General Description and Development of Businesses

The information required by this item is incorporated by reference to the captions "CooperVision" and "CooperSurgical" under "Business Review" in the 2003 Annual Report.

Research and Development

Our Company-sponsored research and development expenditures during the fiscal years ended October 31, 2003, 2002 and 2001 were $5.6 million, $4.3 million and $3.7 million, respectively. During fiscal 2003, CooperVision spent 68% and CooperSurgical spent 32% of the total. We did not participate in any customer-sponsored research and development programs.

Cooper employs 28 people in its research and development and manufacturing engineering departments. Outside specialists in lens design, formulation science, polymer chemistry, microbiology and biochemistry support product development and clinical research for CVI products. CSI conducts research and development in-house and also employs outside surgical specialists, including members of its surgical advisory board.

Additional information under the caption "Research and Development Expense" under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2003 Annual Report is incorporated by reference.

Government Regulation

The U.S. Food and Drug Administration (FDA), other federal agencies and various foreign ministries of health regulate the development, testing, production and marketing of the Company's products. The Federal Food, Drug and Cosmetic Act and other statutes and regulations govern the testing, manufacturing, labeling, storage, advertising and promotion of these products. If applicable regulations are not followed, companies may be subject to fines, product recall or seizure, suspension of production and criminal prosecution.

Both CVI and CSI develop and market medical devices under different levels of FDA regulation depending on the classification of the device. Class III devices, such as flexible and extended wear contact lenses, require extensive premarket testing and approval, while Class I and II devices require substantially lower levels of regulation.

Before a new contact lens can be sold commercially, CVI must complete these steps: (1) compile data on its chemistry and toxicology, (2) determine its microbiological profile and (3) define the proposed manufacturing process. This data must be submitted to the FDA to support an application for an Investigational Device Exemption. Once this is granted, clinical trials can begin. These are subject to review and approval by an Institutional Review Board and, where a lens is determined to have a significant risk, the FDA. After the clinical trials are completed, a Premarket Approval Application must be submitted to and approved by the FDA.

In connection with some of Cooper's new products, we can submit an expedited procedure known as a 510(k) application for premarket notification to the FDA. Any product that can demonstrate that it is substantially equivalent to another device marketed before May 28, 1976 can use this procedure. If the new product is not substantially equivalent to a preexisting device or if the FDA rejects a claim of substantial equivalence, FDA marketing clearance requires extensive preclinical and clinical testing, substantially increasing the cost and delaying the time to market.

FDA and state regulations also require the Company to adhere to applicable "good manufacturing practices" (GMP). They require detailed quality assurance and record keeping and make periodic unscheduled regulatory inspections. The Company believes it is in compliance with GMP regulations.

Health authorities in foreign countries regulate Cooper's clinical trials and medical device sales. The regulations vary widely from country to country. Even if the FDA has approved a product, the regulatory agencies in each country must approve new products before they may be marketed there.

These regulatory procedures require a considerable investment in time and resources and usually result in a substantial delay between new product development and marketing. Cooper cannot assure that all necessary approvals will be obtained, or obtained in a timely manner. If the Company does not maintain compliance with regulatory standards or if problems occur after marketing, product approval may be withdrawn.

All of Cooper's currently marketed products have been cleared by all appropriate regulatory agencies, and none are being marketed under an Investigative Device Exemption.

In addition to FDA regulatory requirements, the Company also maintains ISO 9000 certification and CE mark approvals for its products. A CE mark is an international symbol of adherence to certain standards and compliance with applicable European medical device requirements. These quality programs and approvals are required by the European Medical Device Directive and must be maintained for all products intended to be sold in the European market. In order to maintain these quality benchmarks, the Company is subjected to rigorous biannual reassessment audits of its quality systems and procedures.

Raw Materials

CVI's raw materials primarily consist of various chemicals and packaging materials. There are alternative supply sources for each of them. Raw materials used by CSI are generally available from more than one source. However, because some products require specialized manufacturing procedures, CSI could experience inventory shortages if it were required to use an alternative manufacturer on short notice.

Marketing and Distribution

In the United States, Canada, United Kingdom, Brazil, Portugal, Italy, Spain, France, Holland, Sweden, Finland, Norway, Australia and South Africa, CVI markets its products through its field sales representatives, who call on optometrists, ophthalmologists, opticians and optical chains. In the United States, field sales representatives also call on distributors. In Japan and other countries outside North America, CVI uses distributors and has given most of them the exclusive right to market our products. In the United States, CVI augments its sales and marketing efforts with e-commerce, telemarketing and advertising in professional journals.

CSI's products are marketed by a network of field sales representatives and distributors. In the United States, CSI augments its sales and marketing activities with e-commerce, telemarketing, direct mail and advertising in professional journals.

Patents, Trademarks and Licensing Agreements

Cooper owns or licenses a variety of domestic and foreign patents, which, in total, are material to its overall business. The names of certain of Cooper's products are protected by trademark registrations in the United States Patent and Trademark Office and, in some cases, also in foreign trademark offices.

Applications are pending for additional trademark registrations. Cooper aggressively defends its intellectual property rights.

No individual patent or license is material to the Company or either of its principal business units other than:

- Our non-exclusive Patent License Agreement dated as of December 2, 1997, between Cooper and Geoffrey Galley, Albert Moreland, Barry Bevis and Ivor Atkinson entered into in connection with the Company's acquisition of Aspect Vision Care Limited (the "Edge Patent License"). This agreement expires in January 2010 and relates to patents used by CVI to produce a contact lens edge that provides superior comfort to the wearer. The edge forms a part of CVI's products (both spherical and toric lenses) that are manufactured using a cast molding technology in the Company's Hamble, England, and Norfolk, Virginia, facilities.

- Our license related to products manufactured by CVI using the proprietary phosphorylcholine (PC) technology patents that we received in connection with the Company's acquisition of Biocompatibles Eye Care, Inc. Our Proclear Compatibles brand of spherical and toric soft contact lenses are manufactured using this PC technology.

In addition to trademarks and patent licenses, the Company owns certain trade secrets, copyrights, know-how and other intellectual property.

Dependence on Customers

Neither of Cooper's business segments depends to any material extent on any one customer or any one affiliated group of customers.

Government Contracts

Neither of our business units is materially subject to profit renegotiation or termination of contracts or subcontracts at the election of the United States government.

Competition

CVI and CSI each operate in a highly competitive environment. Competition in the medical device industry involves the search for technological and therapeutic innovations in the prevention, diagnosis and treatment of disease. Both of Cooper's businesses compete primarily on the basis of product quality and differentiation, technological benefit, service and reliability.

CVI

A number of manufacturers compete in the worldwide market for contact lenses, which was approximately $3.5 billion in 2003. The three largest are Johnson & Johnson's Vistakon division, CIBA Vision/Wesley Jessen (owned by Novartis AG) and Bausch & Lomb Incorporated.

The contact lens market has two major segments. The larger "commodity" segment, about $2.5 billion in 2003, is comprised of lenses that only correct near- and farsightedness. The smaller "specialty" segment, about $1 billion in 2003, is comprised of lenses that address special needs of contact lens patients, which includes toric, cosmetic, multifocal and premium lenses. CooperVision competes successfully in the contact lens market primarily by offering specialty lenses, and secondarily by offering commodity lenses. About 62% of CVI's sales are specialty lenses.

To compete successfully in the contact lens market, companies must market differentiated products priced competitively and, therefore, manufactured efficiently. CVI believes that it is the only contact lens manufacturer to use three different manufacturing processes to produce its lenses (lathing, cast molding and FIPS, a cost effective combination of lathing and molding). This manufacturing flexibility means that CVI can:

- Develop more lens types for patients than competitors (two week, monthly and quarterly disposable and custom toric products, the latter for patients with a high amount of astigmatism); and

- Offer a wider range of lens parameters, leading to a more successful fitting with better visual acuity.

In addition, CVI believes that its lenses provide superior comfort through its use of the lens edge technology provided under the patents covered by its Edge Patent License described under "Patents, Trademarks and Licensing Agreement." CVI also sponsors clinical studies to generate medical information to improve its lenses.

In order to enhance its competitiveness in the specialty market, Cooper completed the acquisition of Biocompatibles Eye Care, Inc. (Biocompatibles) the contact lens business of Biocompatibles plc., in February 2002. Biocompatibles' Proclear line spherical and toric lenses, are manufactured with omafilcon A, a material that incorporates the proprietary phosphorylcholine technology that helps enhance tissue-device compatibility. Proclear is the only lens 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." Mild discomfort relating to dryness during lens wear is a condition that often causes patients to discontinue contact lens wear.

Toric contact lenses correct astigmatism (irregularities of the cornea) and accounted for about 13% of the total worldwide contact lens market in 2003. CVI's toric lens sales represented about 30% of this market segment in 2003.

The toric market segment is highly competitive. CVI's primary toric competitors are CIBA Vision/Wesley Jessen (owned by Novartis AG), Bausch & Lomb Incorporated, Johnson & Johnson's Vistakon division and Ocular Sciences, Inc. Toric lens manufacturers compete to provide the highest possible 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 patient and practitioner satisfaction and better visual acuity, and that it offers superior customer services, including high standards of on-time product delivery.

Major competitors have greater financial resources and larger research and development budgets and sales forces than CVI. Nevertheless, CVI offers a high level of customer service through its several direct sales organizations around the world and through telephone sales and technical service representatives who consult with eyecare professionals about the use of the Company's lens products. CVI believes that its sales force is particularly well equipped through extensive training to meet the need of contact lens practitioners and their customers.

CVI also competes with manufacturers of eyeglasses and with refractive surgical procedures that correct visual defects. The Company believes that CVI 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. The Company also believes that laser vision correction is not a material threat to its sales of contact lenses because each modality serves a different demographic group. Almost all new contact lens wearers are in their teens or twenties, while refractive surgical procedures are performed primarily on patients in their late thirties or early forties.

CSI

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 products needed for a complete procedure. The market segments in which CSI competes continue to be 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 Cooper. Competitive factors in these segments include 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 against these companies with its superior sales and marketing, the technological advantages of its products and by developing and acquiring new products, including those used in new medical procedures. In addition, as CSI expands its product line, it offers to train medical professionals how to use them.

Backlog

Backlog is not a material factor in either of Cooper's business units.

Seasonality

CVI's contact lens sales in its first fiscal quarter, which runs from November 1 through January 31, are typically lower than subsequent quarters, as patient traffic to practitioners' offices is relatively light during the holiday season.

Compliance with Environmental Laws

Federal, state and local provisions that regulate the discharge of materials into the environment, or relate to the protection of the environment, do not currently materially affect Cooper's capital expenditures, earnings or competitive position.

Working Capital

Cooper has not required any material working capital arrangements in the past five years.

Financial Information about Business Segments, Geographic Areas, Foreign Operations and Export Sales

The information required by this item is incorporated by reference to Note 12 "Business Segment Information" of Notes to Consolidated Financial Statements of the Company included in the 2003 Annual Report.

Employees

On October 31, 2003, Cooper had approximately 3,700 employees. The Company believes that its relations with its employees are good.

Available Information

The Cooper Companies, Inc. Internet address is http://www.coopercos.com. Our annual reports on Form 10-K, along with all other reports and amendments filed with or furnished to the Securities and Exchange Commission (SEC) are publicly available free of charge on our Web site as soon as reasonably practicable after the Company furnishes it to the SEC. The Company's Corporate Governance Principles, Business Conduct and Ethics Policy and Board of Directors' committee charters are also posted on the Web site. The information on the Company's Web site is not part of this or any other report we file with, or furnish to, the SEC.

Item 2. Properties.

The following are Cooper's principal facilities as of October 31, 2003:

Location	Operations	Approximate Floor Area (Sq. Ft.)	Owned or Leased	Lease Expiration
United States				
Pleasanton, CA	Executive Offices	13,700	Leased	Sept. 2005
Lake Forest, CA	Executive Offices and CVI Offices	8,100	Leased	Jan. 2005
Huntington Beach, CA	CVI Manufacturing & Technical Offices	20,600	Leased	Sept. 2007
Fairport, NY	CVI Administrative Offices & Marketing	31,000	Leased	April 2004
Scottsville, NY	CVI Manufacturing and Research	49,500	Owned	N/A
Henrietta, NY	CVI Distribution and Warehouse Facility	68,000	Leased	Feb. 2008
Norfolk, VA	CVI Manufacturing, Offices and Warehouse Facilities	39,000	Owned	N/A
Trumbull, CT	CSI Manufacturing, Research and Development, Marketing, Distribution and Warehouse Facilities	92,000	Leased	May 2011
Canada				
Markham, Ont.	CVI Offices, Manufacturing Distribution and Warehouse Facilities	23,000	Leased	Feb. 2005
St. Liboire, QC	CSI Manufacturing and Administrative	24,273	Owned	N/A
United Kingdom				
Hamble, Hampshire, England	CVI Manufacturing, Research and Development, Marketing and Admin. Offices	91,400	Owned	N/A
Fareham, Hampshire, England	CVI Manufacturing and Administrative	29,600	Leased	Jan. 2018
Fareham, Hampshire, England	CVI Manufacturing and Warehouse	35,000	Leased	June 2013
Fareham, Hampshire, England	CVI Manufacturing	33,300	Leased	Sept. 2023
Italy				
Milan	CVI Warehouse and Administrative	29,700	Leased	Sept. 2008
Australia				
South Australia	CVI Manufacturing, Distribution and Administration	14,800	Leased	June 2004

The Company believes its properties are suitable and adequate for its businesses.

Item 3. Legal Proceedings.

None.

Item 4. Submission of Matters to a Vote of Security Holders.

During the fourth quarter of fiscal 2003, the Company did not submit any matters to a vote of the Company's security holders.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters.

The information required by this item is incorporated by reference to "Quarterly Common Stock Price Range," "Corporate Information," and the heading "Cash Dividends" in Note 8 "Stockholders' Equity" of "Notes to Consolidated Financial Statements" in the 2003 Annual Report.

Item 6. Selected Financial Data.

The information set forth under "Five-Year Financial Highlights," on page 30, and "Contractual Obligations and Commercial Commitments" in the 2003 Annual Report is incorporated by reference.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The information required by this item is incorporated by reference to "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2003 Annual Report.

Item 7A. Quantitative and Qualitative Disclosure about Market Risk.

The Company is exposed to market risks that relate principally to changes in interest rates and foreign currency fluctuations. The Company's policy is to minimize, to the extent reasonable and practical, its exposure to the impact of changing interest rates and foreign currency fluctuations by entering into interest rate swaps and foreign currency forward exchange contracts, respectively. The Company does not enter into derivative financial instrument transactions for speculative purposes. Additional information for this item is incorporated by reference to "Derivatives" in Note 1 "Summary of Significant Accounting Policies" and in Note 7 "Financial Instruments" to the Financial Statements in the 2003 Annual Report.

Long-term Debt

Total debt increased to $185.9 million at October 31, 2003 from $163.6 million at October 31, 2002. We issued $115 million of convertible senior debentures (see caption "Convertible Senior Debentures" in Note 6 "Debt" in the 2003 Annual Report, which is incorporated by reference) and the proceeds were used to reduce amounts drawn under our revolving credit facility and for additional funding requirements.

	October 31, 2003	October 31, 2002
	(In millions)	
Short-term debt	$ 20.7	$ 36.3
Long-term debt	165.2	127.3
Total	$185.9	$163.6

As of October 31, 2003, the scheduled maturities of the Company's fixed and variable rate long-term debt obligations (excluding capitalized leases), their weighted average interest rates and their estimated fair values were as follows:

	Expected Maturity Date - Fiscal Year							
	2004	2005	2006	2007	2008	There-after	Total	Fair Value
($ in Millions)								
Long-term debt:								
Fixed interest rate	$ --	$ --	$ --	$ --	$ --	$112.2	$112.2	$138.0
Average interest rate						2.625%		
Variable interest rate	$19.1	$22.7	$19.0	$9.6	$0.1	$ 0.2	$ 70.7	$ 70.7
Average interest rate	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%		

Item 8. Financial Statements and Supplementary Data.

The information required by this item is incorporated by reference to "Consolidated Balance Sheets," "Consolidated Statements of Income," "Consolidated Statements of Cash Flows," "Consolidated Statements of Comprehensive Income," "Notes to Consolidated Financial Statements," "Independent Auditors' Report" and "Two-Year Quarterly Financial Data" in the 2003 Annual Report.

Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. 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, under the supervision and with the participation of the Company's management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. The Company's Chief Executive Officer and Chief Financial Officer, based upon such an evaluation as of October 31, 2003, the end of the fiscal year covered by this report, concluded that the Company's disclosure controls and procedures were effective at the reasonable assurance level.

There has been no change in the Company's internal control over financial reporting during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART III

Item 10. Directors and Executive Officers of the Registrant.

The information required by this item is incorporated by reference to "Proposal 1 - Election of Directors" in the Company's Proxy Statement for the Annual Meeting of Stockholders to be held on March 23, 2004 (the "2004 Proxy Statement").

Item 11. Executive Compensation.

The information required by this item is incorporated by reference to the subheadings "Executive Compensation" and "Board Committees, Meetings and Compensation" of the "Proposal 1 - Election of Directors" section of the 2004 Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

The information required by this item is incorporated by reference to the subheadings "Securities Held by Management" and "Principal Securityholders" of the "Proposal 1 - Election of Directors" section and the "Equity Compensation Plan Information" subheading of "Proposal 3 - Approval of the Amendment of Amended and Restated 2001 Long Term Incentive Plan" of the 2004 Proxy Statement.

Item 13. Certain Relationships and Related Transactions.

None.

Item 14. Principal Accounting Fees and Services.

The information required by this item is incorporated by reference to "Report of the Audit and Finance Committee" of the "Proposal 1 - Election of Directors" section of the 2004 Proxy Statement.

PART IV

Item 15. Exhibits, Financial Statement Schedules, and Reports on Form 8-K.

(a) Documents filed as part of this report:

1. Accountants' Consent and Report on Schedule.

2. Financial Statement Schedules of the Company.

Schedule Number	Description
Schedule II	Valuation and Qualifying Accounts

3. Exhibits.

The exhibits listed on the accompanying Exhibit Index are filed as part of this report.

All other schedules which are included in the applicable accounting regulations of the Securities and Exchange Commission are not required here because they are not applicable.

(b) Reports filed on Form 8-K:

Cooper filed on Form 8-K dated October 28, 2003 a report of Item 5 - Other Events, during the period August 1, 2003 through October 31, 2003. Cooper furnished on Form 8-K dated September 3, 2003 a report of Item 12 - Results of Operations and Financial Condition, during the period August 1, 2003 through October 31, 2003.

SCHEDULE II

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
VALUATION AND QUALIFYING ACCOUNTS
Three Years Ended October 31, 2003

	Balance at Beginning of Year	Additions Charged to Costs and Expenses	(Deductions)/ Recoveries/ Other (1)	Balance at End of Year
	(In thousands)			
Allowance for doubtful accounts:				
Year ended October 31, 2003	$3,883	$1,598	$ 443	$5,924
Year ended October 31, 2002	$1,966	$ 944	$ 973	$3,883
Year Ended October 31, 2001	$2,440	$ 251	$(725)	$1,966

(1) Consists of additions representing acquired allowances and recoveries, less deductions representing receivables written off as uncollectible.

	Balance at Beginning of Year	Additions	Reductions/ Charges	Balance at End of Year
	(In thousands)			
Income tax valuation allowance:				
Year ended October 31, 2003	$ 4,795	$ --	$ 507	$4,288
Year ended October 31, 2002	$ 5,540	$ --	$ 745	$4,795
Year Ended October 31, 2001	$ 6,488	$558	$1,506	$5,540

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on January 28, 2004.

THE COOPER COMPANIES, INC.

By: /s/ A. THOMAS BENDER
A. Thomas Bender
Chairman of the Board, President
and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on the dates set forth opposite their respective names.

Signature	Capacity	Date
/s/ A. THOMAS BENDER (A. Thomas Bender)	Chairman of the Board, President and Chief Executive Officer	January 28, 2004
/s/ ALLAN E. RUBENSTEIN, M.D. (Allan E. Rubenstein)	Vice Chairman of the Board and Lead Director	January 28, 2004
/s/ ROBERT S. WEISS (Robert S. Weiss)	Executive Vice President, Chief Financial Officer and Director	January 28, 2004
/s/ STEPHEN C. WHITEFORD (Stephen C. Whiteford)	Vice President and Corporate Controller	January 28, 2004
/s/ MICHAEL H. KALKSTEIN (Michael H. Kalkstein)	Director	January 28, 2004
/s/ MOSES MARX (Moses Marx)	Director	January 28, 2004
/s/ DONALD PRESS (Donald Press)	Director	January 28, 2004
/s/ STEVEN ROSENBERG (Steven Rosenberg)	Director	January 28, 2004
/s/ STANLEY ZINBERG, M.D. (Stanley Zinberg)	Director	January 28, 2004

EXHIBIT INDEX

Exhibit Number	Description of Document	Location of Exhibit in Sequential Number System
2.1	International Share Sale Agreement among Biocompatibles International plc., Aspect Vision Holdings Limited and The Cooper Companies, Inc., incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated February 27, 2002	
3.1	Restated Certificate of Incorporation, as partially amended, incorporated by reference to Exhibit 4(a) to the Company's Registration Statement on Form S-3 (No. 33-17330) and Exhibits 19(a) and 19(c) to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 1988	
3.2	Certificate of Amendment of Restated Certificate of Incorporation dated September 21, 1995 incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 1995	
3.3	Amended and Restated By-Laws dated December 16, 1999, incorporated by reference to Exhibit 3.3 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 1999	
3.4	Certificate of Amendment of Certificate of Incorporation dated May 24, 2000, incorporated by reference to Exhibit 3.4 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2000	
3.5	Fourth Certificate of Amendment of Restated Certificate of Incorporation filed with the Delaware Secretary of State on March 26, 2003, incorporated by reference to Exhibit 4.5 to our Registration Statement on Form S-8 filed with the Securities and Exchange Commission on April 7, 2003	
4.1	Certificate of Elimination of Series A Junior Participating Preferred Stock of The Cooper Companies, Inc. filed with the Delaware Secretary of State on October 30, 1997, incorporated by reference to Exhibit 4.1 on Form 10-K for fiscal year ended October 31, 1997	
4.2	Rights Agreement, dated as of October 29, 1997, between the Company and American Stock Transfer & Trust Company, incorporated by reference to Exhibit 4 to the Company's Current Report on Form 8-K dated October 29, 1997	
4.3	Amendment No. 1 to Rights Agreement dated September 26, 1998, incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K dated September 25, 1998	
4.4	Certificate of Designations of Series A Junior Participating Preferred Stock of The Cooper Companies, Inc., incorporated by reference to Exhibit 4.0 of the Company's Current Report on Form 8-K dated October 29, 1997	
4.5	Indenture dated as of June 25, 2003, between The Cooper Companies, Inc. and Wells Fargo Bank, National Association, incorporated by reference to Exhibit 4.1 of the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended on April 30, 2003	
10.1	2001 Long-term Incentive Plan, incorporated by reference to Exhibit 10.8 of the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2000	
10.2	Severance Agreement entered into as of June 10, 1991, by and between CooperVision, Inc. and A. Thomas Bender, incorporated by reference to Exhibit 10.26 to Amendment No. 1 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 1992	
10.3	Letter dated March 25, 1994, to A. Thomas Bender from the Chairman of the Compensation Committee of the Company's Board of Directors, incorporated by reference to Exhibit 10.4 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 1994	

Exhibit Number	Description of Document	Location of Exhibit in Sequential Number System
10.4	Severance Agreement entered into as of April 26, 1990, by and between Nicholas J. Pichotta and the Company incorporated by reference to Exhibit 10.8 to the Company's Annual Report on Form 10-K for fiscal year ended October 31, 1995.....	
10.5	Letter Agreement dated November 1, 1992, by and between Nicholas J. Pichotta and the Company incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 1995.....	
10.6	Severance Agreement entered into as of August 21, 1989, by and between Robert S. Weiss and the Company, incorporated by reference to Exhibit 10.28 to Amendment No. 1 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 1992.....	
10.7	Change in Control Agreement dated as of October 14, 1999, between The Cooper Companies, Inc. and Carol R. Kaufman, incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 1999.....	
10.8	1996 Long-term Incentive Plan for Non-Employee Directors of The Cooper Companies, Inc., incorporated by reference to Appendix A to the Company's Proxy Statement for its 1996 Annual Meeting of Stockholders.....	
10.9	Amendment No. 1 to 1996 Long-term Incentive Plan for Non-Employee Directors of The Cooper Companies, Inc., dated October 10, 1996, incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 1996.....	
10.10	Amendment No. 2 to 1996 Long-term Incentive Plan for Non-Employee Directors of The Cooper Companies, Inc., dated October 29, 1997, incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 1997.....	
10.11	Amendment No. 3 to 1996 Long-term Incentive Plan for Non-Employee Directors of The Cooper Companies, Inc., dated October 29, 1999, incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2001.....	
10.12	Amendment No. 4 to 1996 Long-term Incentive Plan for Non-Employee Directors of The Cooper Companies, Inc., dated October 24, 2000, incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2001.....	
10.13	Amendment No. 5 to the 1996 Long-term Incentive Plan for Non-employee Directors of The Cooper Companies, Inc., incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2001.....	
10.14	Amendment No. 6 to the 1996 Long-term Incentive Plan for Non-employee Directors of The Cooper Companies, Inc., incorporated by reference to Exhibit 4.15 to the Company's Registration Statement on form S-8 dated November 21, 2002.....	
10.15	Amendment No. 7 to the 1996 Long-term Incentive Plan for Non-employee Directors of The Cooper Companies, Inc. dated November 4, 2002, incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2002.....	
10.16	Amendment No. 8 to 1996 Long-term Incentive Plan for Non-Employee Directors of The Cooper Companies, Inc. dated October 29, 2003.....	
10.17(a)	Patent License Agreement dated February 13, 2002 between Geoffrey H. Galley and others and CooperVision, Inc., incorporated by reference to Exhibit 10.11 of the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2002.....	

Exhibit Number	Description of Document	Location of Exhibit in Sequential Number System
10.18	The Cooper Companies, Inc. Amended and Restated 2001 Long Term Incentive Plan, incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2003.....	
10.19	Amendment No. 1 to the Amended and Restated 2001 Long Term Incentive Plan, incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2003.....	
10.20	Patent and Trade Mark License Agreement dated February 28, 2002 between Biocompatibles Limited and CooperVision International Holding Company LP and The Cooper Companies, Inc.....	
10.21	Patent and Trade Mark License Agreement dated February 28, 2002 between Biocompatibles Limited and CooperVision Technology Inc. and The Cooper Companies, Inc.....	
10.22	Deed of Novation dated March 3, 2003 between Abbott Vascular Devices Limited (formerly known as Biocompatibles Limited) and CooperVision International Holding Company LP and The Cooper Companies, Inc. and Biocompatibles UK Limited...	
10.23	Deed of Novation dated March 3, 2003 between Abbott Vascular Devices Limited (formerly known as Biocompatibles Limited) and CooperVision Technology, Inc. and The Cooper Companies, Inc. and Biocompatibles UK Limited.....	
11(b)	Calculation of earnings per share.....	
13	2003 Annual Report to Stockholders.....	
21	Subsidiaries.....	
23	Accountants' Consent and Report on Schedule.....	
31.1	Certification of the Chief Executive Officer, pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.....	
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.....	
32.1	Certification of the Chief Executive Officer, pursuant to 18 U.S.C. Section 1350.....	
32.2	Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350.....	

(a) The agreement received confidential treatment from the Securities and Exchange Commission with respect to certain portions of this Exhibit. Omitted portions have been filed separately with The Commission

(b) The information required in this exhibit is incorporated by reference to Note 4, "Earnings Per Share," in the 2003 Annual Report

STATEMENT OF DIFFERENCES

The British pound sterling sign shall be expressed as.....	'L'
The section symbol shall be expressed as.....	'SS'
The trademark symbol shall be expressed as.....	'TM'
The registered trademark symbol shall be expressed as.....	'r'
The copyright symbol shall be expressed as.....	'c'

Exhibit 10.16

AMENDMENT NO. 8
TO
THE 1996 LONG TERM INCENTIVE PLAN FOR NON-EMPLOYEE DIRECTORS
OF
THE COOPER COMPANIES, INC.

WHEREAS, The Cooper Companies, Inc. (the "Company") has adopted The 1996 Long Term Incentive Plan for Non-Employee Directors of The Cooper Companies, Inc. (the "Plan"); and

WHEREAS, the Company effected a two-for-one stock split on November 25, 2002 which resulted in total stock option awards to the Non-Employee Directors of 30,000 shares and 32,500 in the case of the Vice-Chairman and Lead Director; and

WHEREAS, after consideration and consultation with its independent consultant, the Organization and Compensation Committee has determined that Annual Stock Option Grants to the Non-Employee Directors should be modified; and

WHEREAS, Section 11 of the Plan permits the Board of Directors of the Company to amend the Plan, subject to certain limitations; and

WHEREAS, the Board of Directors of the Company desires to amend the Plan in certain respects as recommended by the Organization and Compensation Committee;

NOW, THEREFORE Plan is hereby amended as follows:

FIRST: The first two paragraphs of Section 7 of the Plan are hereby amended by deleting the numbers "30,000" and "32,500" wherever they appear and replacing them with "17,500" and "18,900" throughout.

SECOND: The provisions of the first paragraph hereof shall be effective as of October 27, 2003;

THIRD: The provisions of the first paragraph shall be understood to refer to award amounts adjusted to account for the above referenced two-for-one stock split;

FOURTH: Except to the extent herein above set forth, the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Board of Directors of the Company has caused this Amendment No. 8 to the Plan to be executed by a duly authorized officer of the Company as of October 27, 2003.

THE COOPER COMPANIES, INC.

By: /s/ Carol R. Kaufman

Carol R. Kaufman

Title: Vice President of Legal Affairs, Secretary, and Chief Administrative Officer

Exhibit 10.20

Dated 28 February 2002

BIOCOMPATIBLES LIMITED

- and -

COOPERVISION INTERNATIONAL HOLDING COMPANY LP

- and -

THE COOPER COMPANIES, INC.

PATENT AND TRADE MARK LICENCE

TAYLOR JOYNSON GARRETT
Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y 0DX

T:+44(0)20 7300 7000
F:+44(0)20 7300 7100
DX 41 London

Ref:JWR/DVP

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Clause No.

THIS LICENCE is made on 28 February 2002
BETWEEN

(1) BIOCOMPATIBLES LIMITED an English registered company number 1833264 whose registered office is at Chapman House, Farnham Business Park, Weydon Lane, Farnham, Surrey, GD9 8QL ("Licensor"); and

(2) COOPERVISION INTERNATIONAL HOLDING COMPANY LP whose registered office is at c/o The Cooper Companies, Inc., 6140 Stoneridge Mall Road, Suite 590, Pleasanton, CA 94588, United States of America ("Licensee"); and

(3) THE COOPER COMPANIES, INC. whose principal office is at 6140 Stoneridge Mall Road, Suite 590, Pleasanton, CA 94588, United States of America ("Cooper").

INTRODUCTION

(A) Licensor is registered as the proprietor of the patents and the applicant in respect of the patent applications short particulars of which are set out in schedule 1. In addition, Licensor is the registered proprietor of the trade marks and the applicant in respect of the trade mark applications which are set out in schedule 2.

(B) The parties are willing to enter into a licence under such licensed patents and trade marks on the terms as set out in this agreement.

AGREED TERMS

1. Definitions and interpretation

1.1 In this agreement the following words and expressions have the following meanings:

(a) "Confidential Information" means any and all technical information, data, materials and other information relating to the business of either of the parties, which one party (the "Disclosing Party") provides to the other party (the "Receiving Party") hereunder orally, in writing or in any other tangible form, but shall not include any portion thereof which:

(i) is known to the Receiving Party, as evidenced by the Receiving Party's written records, before receipt thereof under this agreement;

(ii) is disclosed to the Receiving Party by a Third Party having a right to make such disclosure;

(iii) is or becomes patented, published or otherwise part of the public domain through no fault of the Receiving Party; or

(iv) is independently developed by or on behalf of the Receiving Party, as evidenced by the Receiving Party's written records, without recourse to such Confidential Information disclosed under this agreement.

(b) "Existing Agreements" means the agreements referred to in schedule 3 and which shall refer to the Existing Agreements in their form as at the date of this agreement.

(c) "Field" means vision correction, soft contact lens care and cosmetic applications.

(d) "Group" means in relation to a party, its subsidiaries, its holding company and any subsidiaries of such holding company. A company is a "subsidiary" of another company (its "holding company") if that other company, directly or indirectly, through one of its subsidiaries:

(i) holds a majority of the voting rights in it; or

(ii) is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body; or

(iii) is a member or shareholder of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or

(iv) has the right to exercise a dominant influence over it pursuant to its constitutional documents or pursuant to a control contract.

(e) "Improvement" means any improvement, modification, adaptation or alteration to the inventions the subject of the Licensed Patents which falls within a claim of the Licensed Patents which is developed or created within two years of the date of this agreement.

(f) "Infringer" means a third party that infringes or makes unauthorised use of any of the Licensed Patents or Trade Marks.

(g) "Infringement" means any infringement or unauthorised use of any of the Licensed Patents or Trade Marks by an Infringer within the Field.

(h) "Licensed Patents" means the patents and patents applications as listed in Schedule 1 (which may be updated from time to time by mutual agreement of the parties) including any continuing applications, provisional applications, divisional applications or continuation in part applications relating to such patent applications and any national or international patent applications claiming priority from such patent applications anywhere in the world and any reissue or renewals or re-examinations of such patents and any extensions of the exclusivity granted in connection with such patents.

(i) "Patent Licence Term" has the meaning as specified in clause 3.1.

(j) "Product" means a soft contact lens or a soft contact lens care solution manufactured, marketed or sold for use within the Field.

(k) "Share Sale Agreement" means the International Share Sale Agreement between Biocompatibles International plc, Aspect Vision Holdings Limited and The Cooper Companies, Inc. dated 15 January 2002.

(l) "Trade Mark Licence Term" has the meaning as specified in clause 4.1.

(m) "Trade Marks" means the trade marks particulars of which are set out in Schedule 2.

1.2 References to "this agreement" include (exhaustively) this agreement and any schedules to it as may be varied from time to time in accordance with its provisions. The introduction forms part of this agreement but headings are for ease of reference only and shall not affect the meaning of this agreement.

1.3 In this agreement, any reference to:

(a) any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted and to any regulation, order, instrument or subordinate legislation under the relevant statute or statutory provision;

(b) the singular includes a reference to the plural and vice versa;

(c) any paragraph of the introduction, clause, sub-clause or schedule is to a paragraph of the introduction, clause, sub-clause or schedule (as the case may be) of or to this agreement;

(d) the word "include" or "including" is, unless otherwise stated, to be construed without limitation to the generality of the preceding words; and

(e) any person includes any reference to a body corporate, unincorporated association or a partnership and any reference to any party who is an individual is also deemed to include his respective legal personal representative(s).

1.4 In this agreement any reference to a "law" includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure, in each case of any jurisdiction whatsoever (and "lawful" and "unlawful" shall be construed accordingly).

1.5 Except for the Existing Agreements, each reference in this agreement to this agreement or any other agreement, document or deed shall be construed as a reference to this agreement or such other agreement, document or deed as each of the same may be amended, varied, novated or supplemented from time to time.

2. Grant

2.1 Licensor grants to Licensee, and Licensee accepts, an exclusive, subject to the rights granted to third parties by virtue of the Existing Agreements, royalty-free licence under the Licensed Patents to research, develop, manufacture, use, supply, offer to supply, sell, dispose, import, keep and otherwise exploit Products for the Patent Licence Term in the jurisdictions covered by the Licensed Patents.

2.2 Licensee may:

(a) sub-license any of its rights under this agreement to a member of its Group; or

(b) sub-contract the manufacture of, or other dealings in, the Products under the licence granted in clause 2.1 to any third party

provided that Licensee (1) ensures that there are included in the terms of the sub-licence or sub-contract obligations and undertakings on the part of the sub-licensee or subcontractors equivalent to those in this agreement and (2) any breach or other default by the sub-licensee or subcontractor will be deemed to be a breach or default by Licensee.

2.3 Save as expressly set out in this agreement no licence under any patent or other right is granted.

3. Term

3.1 This agreement takes effect on the date of this agreement and (unless terminated under clause 15) shall continue on a country by country basis in respect of the Licensed Patents until the later of the date of expiry of the last to expire of the Licensed Patents subsisting in each such country respectively, on which date it shall terminate (the "Patent Licence Term").

3.2 During the Patent Licence Term, save with the prior written consent of Licensee, Licensor shall not make any use in relation to any Product of any materials sourced from Seal Sands Chemicals Limited under the agreement with that company referred to in Schedule 3 herein where such use would fall within any claim of the Licensed Patents.

4. Marking

4.1 Licensee is hereby granted an exclusive, subject to the rights granted to third parties by virtue of the Existing Agreements, royalty free licence to use the Trade Marks in relation to Products, which licence may be terminated immediately by notice:

(a) on the termination of this agreement for any reason;

(b) in the event that Licensee is in material and persistent breach of clause 4.4

(the "Trade Mark Licence Term").

4.2 Licensor shall not, during the Trade Mark Licence Term, grant any licence to use the Trade Marks in relation to Products to any third party, except with the prior express written consent of Licensee.

4.3 During the Trade Mark Licence Term, Licensee may at its option mark all packaging and advertising material relating to Products manufactured, sold or disposed of by it under this agreement with the Trade Marks and such marking shall be:

(a) accompanied by a notice stating that the Trade Marks are the trade marks of Licensor; and

(b) used in accordance with this clause 4.

4.4 In order to maintain the standards which are essential for the protection of the value of the Trade Marks, during the Trade Mark Licence Term, where Licensee exercises the rights granted to it under clause 4.3 above, Licensee shall use (and shall ensure that permitted sub-licensees and subcontractors of Licensee use) the Trade Marks only in connection with the supply, disposal, advertising, distribution and promotion of Products where the Products have been manufactured in accordance with good industry practice and to standards and procedures consistent with those used or applied in respect of the manufacture of Products prior to the date of this agreement by Licensor.

4.5 During the Patent Licence Term, if Licensee (or its permitted sub-licensees and subcontractors) makes any reference in any advertising, promotional or other materials used for Products to the technology licensed herein under the Licensed Patents, Licensee shall (and shall ensure that its permitted sub-licensees and subcontractors) include with reasonable prominence a notice in any such advertising, promotional or other materials stating that the technology is licensed under patents owned by Licensor.

4.6 Licensee and its permitted sub-licensees do not by virtue of this agreement obtain or claim any right, title or interest in or to the Trade Marks except the rights of use as are specifically set out in this agreement.

4.7 Licensee shall not (and shall ensure that permitted sub-licensees and subcontractors of Licensee do not):

(a) adopt or use any trade mark, symbol or device which incorporates or is confusingly similar to, the Trade Marks or unfairly competes with the Trade Marks;

(b) at any time, whether during or after termination of this Agreement, use the Trade Marks as part of any corporate business or trading name or style of Licensee;

(c) use the Trade Marks in any way which would tend to allow any of them to become generic, lose their distinctiveness, become liable to mislead the public, or be materially detrimental to or inconsistent with the good name, goodwill, reputation and image of Licensor;

(d) purport to be or represent to any Third Party that Licensee is an agent or representative of Licensor.

4.8 Licensee acknowledges and agrees that:

(a) ownership of the Trade Marks, and of the goodwill connected with and symbolised by the Trade Marks, remains the property of Licensor, and use of the Trade Marks by Licensee is use on behalf of Licensor;

(b) the goodwill in the Trade Marks which Licensee derives by use of the Trade Marks, or by being connected with the Trade Marks in the course of trade (whether arising at common law or otherwise), shall accrue to Licensor, and Licensee shall (before or after

termination of this agreement) at Licensor's request and expense (as to out-of-pocket expenses only) assign the same, with all rights of action then accrued, to Licensor without payment.

4.9 Licensee shall not (and shall ensure that permitted sub-licensees and subcontractors of Licensee do not), while this agreement is in force or subsequently for so long as any registration of or application for the Trade Marks is in force or Licensor is applicant for or registered as proprietor of the Trade Marks or any substantially similar marks in any part of the world:

(a) challenge Licensor's ownership of the Trade Marks in any part of the world; nor

(b) apply for registration of the Trade Marks (or any confusingly similar mark) for any goods or services in any part of the world.

5. Maintenance of Licensed Patents and Trade Marks

5.1 Subject to clause 5.2, Licensor shall:

(a) pay all associated costs and official fees and shall use all reasonable endeavours to obtain patents on the applications listed in schedule 1, and after grant and during the Patent Licence Term to keep in force:

(i) any patents so granted; and

(ii) the patents listed in schedule 1, (except that where a European patent has been or is about to be granted for any country any national patent or application for the same country may be surrendered or allowed to be revoked); and

(b) during the Patent Licence Term pay all renewal fees.

5.2 Subject to clause 5.3, during the Patent Licence Term Licensor may:

(a) abandon any of the Licensed Patents; or

(b) allow any of the Licensed Patents to lapse;

(c) amend the specification of any of the Licensed Patents

provided that it first gives Licensee at least 90 days' notice in writing of its intention to do so. Where Licensor intends to abandon or allow to lapse a Licensed Patent (an "Abandoned Patent") such notice shall operate to grant Licensee an exclusive option, exercisable any time during the period of 90 days from receipt by Licensee of such notice by notice in writing to Licensor, to have the Abandoned Patent assigned to it by Licensor for one pound sterling, subject to Licensor being released from any and all obligations in respect of such Abandoned Patent (including those in clause 5.1).

5.3 Licensor may abandon any one or more of the Licensed Patents within the BCP 123 designation (namely, patent 2098823) (a "BCP 123 Patent") without prior notice to Licensee provided that, in any particular case, there is in force within the relevant jurisdiction a Licensed Patent within the BCP 19 designation which provides at least equivalent coverage of scope as the BCP 123 Patent insofar as it relates to the Licensee's rights under this agreement.

5.4 During the Trade Mark Licence Term, Licensor shall pay all renewal fees for all registrations of the Trade Marks and shall pay all associated costs and official fees and shall use all reasonable endeavours to obtain registrations of the trade mark applications within the Trade Marks and Licensee shall provide, at the reasonable request and expense of Licensor, all necessary assistance in maintaining such registrations or prosecuting such applications in respect of the Trade Marks.

5.5 During the Trade Mark Licence Term, if Licensor no longer wishes to maintain any of the Trade Marks in respect of any particular territory Licensor shall give 90 days' prior written notice of this fact to Licensee and Licensee shall have an option to purchase such Trade Marks for (pound)1 consideration.

5.6 During the Trade Mark Licence Term, at Licensee's reasonable request and at Licensee's expense, Licensor shall provide reasonable assistance to Licensee in making applications to the relevant registries for either the registration of this agreement as a licence or the registration of Licensee as a registered user of the Licensed Patents and Trade Marks in respect of each registration included in this agreement.

6. Improvements

6.1 During the first two years of this agreement, if either party (or a member of its Group involved with the development of the subject matter of the Licensed Patents) makes any Improvement then (subject to clause 10 and to the extent permitted by law and/or contract) it shall disclose the same to the other party (which disclosure may be made in confidence pending filing of patent applications), but shall not be obliged to make such disclosure:

(a) unless the Improvement is substantive; or

(b) after any notice to terminate this agreement has been given,

Improvements shall be disclosed annually or at such other intervals agreed between the parties.

6.2 In the case of Improvements disclosed by Licensor, such Improvements shall be licensed to Licensee in accordance with the provisions of this agreement. In the case of Improvements disclosed by Licensee, Licensor shall be granted a non-exclusive, non-terminable, (except in circumstances equivalent to those set out in clause 11.1, mutatis mutandis) royalty-free and paid up worldwide licence to use (and to assign or sub-license the right to use on equivalent terms to those accepted by Licensee hereunder) the same outside the Field during the term of this agreement and subsequently.

7. Infringement

7.1 Each of Licensee and Licensor agrees promptly to notify the other of any Infringements or any suspected Infringements or any claim by any third party that Licensee's use of the rights licensed hereunder infringes any intellectual property rights of any third party of which they become aware.

7.2 Licensee may initiate proceedings alleging an Infringement in its own name and at its own expense. Licensor shall, at the reasonable request and cost of Licensee, give Licensee any assistance it may reasonably request in connection with such proceedings. Licensee shall have sole discretion regarding selection of counsel and venue, and ultimate and determinative authority regarding patent litigation strategy; provided, that Licensee shall keep Licensor fully informed as to the conduct of such proceedings. If so requested by Licensee and necessary for Licensor to be a plaintiff or claimant party, Licensor shall join in any such infringement proceedings as a plaintiff or claimant party with Licensee or allow Licensee to take such proceedings in Licensor's name.

7.3 If Licensee does not, within three (3) months after having any Infringement drawn to its attention by Licensor, commence an action for such Infringement pursuant to clause 7.2, then Licensor shall be entitled (but not obliged) to commence proceedings for such Infringement in its own name and at its own expense. Licensee shall, at the request and cost of Licensor, give Licensor any assistance reasonably requested by Licensor in connection with such proceedings. Licensor shall keep Licensee fully informed as to the conduct of such proceedings. Licensee shall have the right to participate in the decision-making process with regard to any decisions that would reasonably affect the scope of the patent claims. Any sums recovered in the course of such proceedings from the Infringer, whether by way of damages, account of profits, costs or otherwise, shall be applied first in reimbursing Licensor for its external costs and expenses of such proceedings (which shall include any related allegation or claim made by the defendant that any rights or patent claim asserted in such action are invalid and/or unenforceable), including legal fees and expenses, patent attorney fees and expenses and experts' fees and expenses (provided that Licensor shall not be responsible for legal expenses or costs incurred by Licensee's counsel related to (i) monitoring or (ii) participating in the litigation due to a conflict) and the balance shall be paid to Licensee. If so requested by Licensor and necessary or desirable for Licensee to be a plaintiff or claimant party, Licensee shall join in any such infringement proceedings as a plaintiff or claimant party with Licensor or allow Licensor to take such proceedings in Licensee's name.

7.4 If in the course of any infringement action brought by Licensee pursuant to clause 7.2 or in the course of any infringement action brought by Licensor pursuant to clause 7.3, an allegation or claim be made by the defendant in such action that any rights or patent claim asserted in such action are invalid and/or unenforceable, the party that brought the infringement action (the "Controlling Party") shall bear all costs associated with, and shall be solely responsible for, defending such allegation or claim. The Controlling Party shall consult with the other party in all significant matters concerning the defence of such allegation or claim of invalidity and/or unenforceability, including issues of strategy and settlement, and shall act in accordance with any reasonable request of the other party. Neither party shall seek to settle or compromise such allegation or claim of invalidity and/or unenforceability without the consent of the other party.

7.5 Where one party (the "Joining Party") becomes a party to proceedings at the request of the other (the "Requesting Party") pursuant to clause 7.2 or 7.4, then the Requesting Party shall indemnify the Joining Party for any costs or expenses incurred in respect of such proceedings and for any liability for costs awarded to any other party and for which the Joining Party is liable to pay.

7.6 In the event that a party becomes aware of any threatened or actual opposition in respect of any patent application within the Licensed Patents or any claim that any granted Licensed Patent is invalid, the party becoming aware shall forthwith notify the other of such matter and the parties shall consult with each other in good faith as to the defence of such opposition or claim. If Licensor does not wish to defend any such claim, and does not commence the defence of any such allegation or claim within 2 months of notice of the allegation or claim, Licensee may do so (but not otherwise), provided that Licensee shall bear all costs associated with, and shall be solely responsible for, defending such allegation or claim. Licensee shall consult with the Licensor on all significant matters concerning the defence of such allegation or claim, including issues of strategy and settlement, and shall act in accordance with any reasonable request of Licensor. Neither party shall seek to settle or compromise such allegation or claim of invalidity and/or unenforceability without the consent of the other party.

8. Disclaimer of representations and warranties

8.1 Except as expressly set out in the Share Sale Agreement, Licensor does not give any warranties or representations that exercise of the rights granted to Licensee under this agreement, or manufacture, sale, disposal, distribution or use of Products does not infringe the intellectual property rights of any third parties and all representations, warranties or conditions to that effect are hereby excluded.

8.2 Licensor does not give any warranties or representations that exercise of the rights granted to Licensee under this agreement, or manufacture, sale, disposal, distribution or use of Products shall not infringe the intellectual property rights of any third parties and all representations, warranties or conditions to that effect are hereby excluded.

8.3 Licensor gives no representation or warranty that any patent application contained in the Licensed Patents will result in grant, or that any granted patent contained in the Licensed Patents (or any patent now or subsequently granted on any application) is or will be valid.

8.4 Licensor gives no representation or warranty that any trade mark application within the Trade Marks will result in registration, or that any registered Trade Mark (or any Trade Mark now or subsequently registered on any application) is or will be valid.

8.5 Except as expressly set out in this agreement and as expressly set out in the Share Sale Agreement, all conditions, warranties, representations and other terms, whether express or implied by statute, common law, trade practice or howsoever, are excluded.

9. Indemnity

9.1 Licensee shall hold Licensor, members of its Group, its officers and employees (the "Indemnified Parties") harmless and shall indemnify the Indemnified Parties in respect of all claims, liabilities, costs, damages, and expenses (including reasonable legal fees and expenses) which any or all of the Indemnified Parties may incur, to which any or all Indemnified Parties may become liable or which may be awarded against any or all of the Indemnified Parties, to the extent that such arise from the exercise by Licensee of any of the rights licensed to it under this agreement including:

(a) any claims or allegations that the manufacture, use, sale, of disposal of a Product infringes the intellectual property rights of any third party; and

(b) any claims or allegations in respect of personal injury or death as a result of use of the Products.

9.2 In consideration of Licensor entering into this agreement with Licensee, Cooper shall be jointly and severally liable to Licensor under the indemnity set out under sub-clause 9.1 above as if Cooper was named in place of Licensee in such sub-clause and provided always that any defences available to Licensee under the agreement shall be available to Cooper hereunder.

10. Confidentiality and disclosure of Confidential Information

10.1 The parties acknowledge and agree that during the term of this agreement, each of them and the members of their Group may exchange Confidential Information, and the disclosure and use of any such Confidential Information shall be governed by the provisions of this clause 10.

10.2 Each party shall use the Confidential Information of the other party only for the purpose of the activities contemplated by this agreement and shall not disclose such Confidential Information to a third party except in accordance with the provisions of this agreement. The parties shall ensure that the members of their respective Groups keep all Confidential Information exchanged hereunder confidential in accordance with the provisions hereof as though those members were parties hereto.

10.3 Each party shall seek confidential treatment for the terms and conditions of this agreement to the fullest extent permitted by any governmental agency or self-regulatory organisation to which such party is required to provide a copy of this agreement. Prior to seeking confidential treatment from any governmental agency or self-regulatory organisation for any such document, the party in question shall consult with the other and the other's counsel and provide them with a reasonable opportunity to request the inclusion of specified provisions in any request by the party in question for confidential treatment.

10.4 Nothing contained in this agreement shall preclude either party from using Confidential Information as may be necessary in obtaining governmental marketing approvals, or in manufacturing or marketing products pursuant to this agreement or in prosecuting patent applications. In the event that Confidential Information is required by law or government

regulations to be disclosed, the party required to disclose Confidential Information shall promptly:

(a) inform the disclosing party of such requirement;

(b) use reasonable efforts to limit such disclosure, maintain confidentiality to the extent possible; and

(c) permit the disclosing party to attempt to limit such disclosure by appropriate legal means.

11. Termination

11.1 Licensor may terminate this agreement immediately by notice only if one or more of the following events occurs (to the exclusion of any additional common law rights to terminate):

(a) Licensee, or a member of Licensee's Group, whether individually or jointly with others, challenges the validity of or opposes the grant of any Patent (or assists a third party to do the same);

(b) Licensee becomes or is deemed insolvent;

(c) any distress or execution is levied on any of Licensee's property or assets;

(d) Licensee makes or offers to make any arrangement or composition with creditors;

(e) any resolution or petition to wind up Licensee's business (other than for the purpose of amalgamation or reconstruction) is passed or presented (and not dismissed or withdrawn within 21 days) or if a receiver or administrative receiver of Licensee's undertaking, property or assets is appointed or a petition is presented for the appointment of an administrator (and not dismissed or withdrawn within 21 days);

(f) Licensee is subject to any proceedings which are equivalent or substantially similar to any of the proceedings under sub-clause (b), (c), (d) or (e) under any applicable jurisdiction;

(g) Licensee or any member of the Licensee's Group fails to pay within 14 days of date due (being the Payment Date (as such expression is defined in the Promissory Notes referred to below) or such earlier date pursuant to clause 3 of the Promissory Notes referred to below) all amounts of principal due and payable on such date under certain Promissory Notes issued on closing of, and in accordance with the terms of Clause 6.3 of and Schedule 12 to, the Share Sale Agreement (the "Promissory Notes") and as amended by or in accordance with the Share Sale Agreement or the Repayment Deed dated on or about 28 February 2002 between, inter alios, Biocompatibles plc, Aspect Vision Holdings Limited and The Cooper Companies, Inc

(h) Licensee or any member of the Licensee's Group fails to pay within 14 days of the due date for payment all amounts of interest due and payable on such date under the Promissory Notes; or

(i) Licensee or any member of the Licensee's Group fails to pay within 14 days of the due date for payment all amounts due and payable under the Arrangement and Administration Agreement dated on or about 28 February 2002 between Biocompatibles International plc, Aspect Vision Holdings Limited and The Cooper Companies, Inc.

12. Effects of termination

12.1 Termination of this agreement will not affect any accrued rights or liabilities which either party may have by the time termination takes effect.

12.2 In the event of termination of this agreement for any reason the following shall survive:

(a) the confidentiality obligations of the parties; and

(b) the obligations of Licensee under this agreement to indemnify Licensor.

12.3 In the event of termination of this agreement all licences granted under this agreement shall terminate.

12.4 Subject to clause 12.3, after termination Licensee shall:

(a) make no further use of any:

(i) Licensed Patents (but this restriction shall only apply in relation to any particular Licensed Patent during the life of such Licensed Patent);

(ii) Trade Marks; and

(iii) Confidential Information supplied by Licensor;

(b) provide reasonable and prompt assistance to Licensor to cancel any registered licences;

(c) as soon as practicable permanently and irretrievably erase all Confidential Information from all computer memories and storage media;

(d) as soon as practicable return to Licensor all other records of and documents containing Confidential Information (and all copies thereof) in the possession, power or control of Licensee (or of a member of Licensee's Group);

(e) not later than 14 days after such termination, supply to Licensor a written certificate, signed by a director of Licensee, confirming that the provisions of this clause 12.4 have been complied with.

13. Force majeure

13.1 Neither party shall be liable for any delay or failure in performing any of its obligations under this agreement (excluding any obligations as to payment of royalties) if such delay or failure is caused by circumstances outside the reasonable control of the party concerned (a "Force Majeure Event"). Such circumstances shall include acts or defaults of the other party, acts of God or government, natural disasters, storms, fire, labour disputes, failure or delay of transportation or default by suppliers.

13.2 The party claiming the Force Majeure Event shall:

(a) promptly notify the other in writing of the reasons for the delay or stoppage and the likely duration and will make reasonable efforts to overcome the delay or stoppage; and

(b) be excused from performance of its obligations for a reasonable period (and in any event for the duration of the Force Majeure Event), and the time for performance of its obligations shall be automatically extended for that period.

14. Severability

If at any time any provision of this agreement is or becomes invalid illegal or unenforceable in any respect under the law of any jurisdiction then such provision shall be treated in such jurisdiction as severed from the remaining provisions and neither the validity legality or enforceability of the remaining provisions nor the validity legality or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired. In the event of any such deletion the parties shall negotiate in good faith in order to agree an alternative provision in place of the provision so deleted.

15. Variation

Variations to this agreement shall not be effective unless they are in writing and signed on behalf of both parties by an authorised signatory.

16. Assignment

16.1 This agreement may be assigned by Licensee:

(a) to any member of its Group

(b) to any other person to whom it transfers the business in which the Licensed Patents are used

provided that Licensee notifies Licensor of any such assignment and, if Licensor so requires, procures that the assignee enters into an agreement on the same terms as this agreement directly with Licensor.

16.2 Licensor may assign all or part of this agreement to any person to whom it transfers all or some of the Licensed Patents and shall promptly notify Licensee of any such assignment.

17. Relationship between the parties

Nothing in this agreement creates a partnership, agency relationship, franchise, employment relationship or joint venture between the parties. Neither party is permitted to enter into any agreement with a third party. on behalf of the other, nor make any representation or give any warranty to a third party on behalf of the other, or otherwise bind the other party in any manner whatsoever without the consent of the other.

18. Entire agreement

18.1 This agreement and the Share Sale Agreement constitute the entire agreement between the parties in relation to its subject matter and supersede any previous agreement between the parties in relation to its subject matter.

18.2 Each party acknowledges and agrees that it has not been induced to enter into this agreement in reliance upon any representation, warranty or term other than as expressly set out in this agreement and the Share Sale Agreement. The only remedy available to a party for breach of such representation, warranty or term shall be for breach of contract.

18.3 Nothing in this agreement shall limit or exclude liability for fraud or fraudulent misrepresentation.

19. Notices

19.1 Any notice in connection with this agreement (a "Notice") shall be:

(a) in writing in English;

(b) delivered by hand, fax, registered post or by courier using an internationally recognised courier company.

19.2 A Notice to Licensor shall be sent to such party at the following address, or such other address as Licensor may notify to Licensee from time to time:

Biocompatibles International plc

Chapman House

Weydon Lane

Farnham

Surrey GD9 8QL

UK

Fax: 01252 732777

Attention: Crispin Simon/Company Secretary

19.3 A Notice to Licensee shall be sent to such party at the following address, or such other address as the Licensee may notify to Licensor from time to time:

CooperVision International Holding Company LP

c/o The Cooper Companies, Inc.

6140 Stoneridge Mall Road

Suite 590

Pleasanton, CA 94588

United States of America

Fax: 925-460-3662

Attention: Vice President of Legal Affairs & Secretary

19.4 A Notice shall be effective upon receipt and shall be deemed to have been received:

(a) at the time of delivery, if delivered by hand, registered post or courier;

(b) at the time of transmission in legible form, if delivered by fax.

20. Waiver

20.1 If a party delays in enforcing its rights under this agreement then unless the party concerned expressly agrees otherwise, that delay shall not be treated as waiving the rights of the party concerned.

20.2 The single or partial exercise of any right, power or remedy shall not preclude any other or further exercise of that right, power or remedy.

20.3 Any waiver of a party's rights in relation to a particular breach of this agreement shall not operate as a waiver of any subsequent breach.

20.4 No custom or practice of the parties at variance with the terms of this agreement shall constitute a waiver of the rights of either party under this agreement.

21. Cumulative remedies

Any right, remedy or power to which either party is or may become entitled under this agreement or in consequence of the other's conduct may be enforced from time to time separately or concurrently with any right or remedy given by this agreement or now or afterwards provided for and arising by operation of law so that such rights and remedies are not exclusive of the other or others but are cumulative.

22. Rights of third parties

No term of this agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a party other than the parties to this agreement (or their permitted assignees).

23. Publicity

Neither party may include the other's name or any information concerning the transactions referred to in this agreement in any of its publicity material, press announcements or other communications without first obtaining the other party's written consent, except that nothing shall restrict the parties from complying with any regulation or legislation pertaining to public announcements.

24. Precedence

In the event of any conflict between the provisions of this agreement and:

(a) the provisions of any formal or confirmatory licence used for recordal purposes; or

(b) the Share Sale Agreement,

the provisions of this agreement shall prevail.

25. Counterparts

This agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this agreement by executing any such counterpart.

26. Governing law and jurisdiction

26.1 This agreement shall be governed by and construed in accordance with English law.

26.2 Each of the parties irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this agreement and the documents to be entered into pursuant to it and that accordingly any proceedings arising out of or in connection with this agreement and the documents to be entered into pursuant to it shall be brought in such courts. Each of the parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

This agreement has been executed and delivered as a deed on the date first written above.

EXECUTED by BIOCOMPATIBLES)
LIMITED acting by)

/s/ Swag Mukerji

Authorised signatory

/s/ Fiona Evans

Authorised signatory

EXECUTED by COOPERVISION)
INTERNATIONAL HOLDING)
COMPANY LP acting by)

Authorised signatory

Authorised signatory

EXECUTED as a deed by THE COOPER)
COMPANIES, INC. acting by)

Authorised signatory

Authorised signatory

This agreement has been executed and delivered as a deed on the date first written above.

EXECUTED by BIOCOMPATIBLES)
LIMITED acting by)

Authorised signatory

Authorised signatory

EXECUTED by COOPERVISION)
INTERNATIONAL HOLDING)
COMPANY LP acting by)

/s/ Carol R. Kaufman

Authorised signatory

Authorised signatory

EXECUTED as a deed by THE COOPER)
COMPANIES, INC. acting by)

/s/ Carol R. Kaufman

Authorised signatory

Authorised signatory

This agreement has been executed and delivered as a deed on the date first written above.

EXECUTED by BIOCOMPATIBLES)
LIMITED acting by)

Authorised signatory

Authorised signatory

EXECUTED by COOPERVISION)
INTERNATIONAL HOLDING)
COMPANY LP acting by)

/s/ Carol R. Kaufman

Authorised signatory

/s/ Robert S. Weiss

Authorised signatory

EXECUTED as a deed by THE COOPER)
COMPANIES, INC. acting by)

/s/ Carol R. Kaufman

Authorised signatory

/s/ Robert S. Weiss

Authorised signatory

SCHEDULE 1

Patents being licensed

Client Ref.	Country	Appl. Number	Priority Date	Appl. Date	Grant Date
BCP019	Austria	91918819.3	29-Oct-90	29-Oct-91	18-Dec-96
BCP019	Belgium	91918819.3	29-Oct-90	29-Oct-91	18-Dec-96
BCP019	Denmark	91918819.3	29-Oct-90	29-Oct-91	18-Dec-96
BCP019	France	91918819.3	29-Oct-90	29-Oct-91	18-Dec-96
BCP019	Germany	91918819.3	29-Oct-90	29-Oct-91	18-Dec-96
BCP019	Greece	91918819.3	29-Oct-90	29-Oct-91	18-Dec-96
BCP019	Hong Kong	532/1997		26-Mar-97	24-Apr-97
BCP019	Italy	91918819.3	29-Oct-90	29-Oct-91	18-Dec-96
BCP019	Luxembourg	91918819.3	29-Oct-90	29-Oct-91	18-Dec-96
BCP019	Netherlands	91918819.3	29-Oct-90	29-Oct-91	18-Dec-96
BCP019	Singapore	9605164-4	29-Oct-90	29-Oct-91	18-May-98
BCP019	Spain	91918819.3	29-Oct-90	29-Oct-91	18-Dec-96
BCP019	Sweden	91918819.3	29-Oct-90	29-Oct-91	18-Dec-96
BCP019	Switzerland	91918819.3	29-Oct-90	29-Oct-91	18-Dec-96
BCP019	United Kingdom	91918819.3	29-Oct-90	29-Oct-91	18-Dec-96
BCP019.1	Japan	517136/91	29-Oct-90	29-Oct-91	19-Dec-96
BCP019.1 DIV	Japan	8-194131	29-Oct-90	05-Jul-96	03-Dec-99
BCPO45	France	95901536.3	23-Nov-93	23-Nov-94	26-Apr-00
BCPO45	Germany	95901536.3	23-Nov-93	23-Nov-94	26-Apr-00
BCPO45	Japan	7-514911	23-Nov-93	23-Nov-94	22-Jan-99
BCPO45	Switzerland	95901536.3	23-Nov-93	23-Nov-94	26-Apr-00
BCPO45	United Kingdom	95901536.3	23-Nov-93	23-Nov-94	26-Apr-00
BCP123	Canada	2098823	21-Dec-90	20-Dec-91	

SCHEDULE 2

Trade Marks

Country	Trade mark designation	Proprietor/Applicant	Application number	Registration number	Classes
Japan	Biocompatibles-PC Device	Biocompatibles Limited	10-61411	4468801	5,9,10
Switzerland	Biocompatibles-PC Device	Biocompatibles Limited	3190/1998	460506	5,9,10
Norway	Biocompatibles-PC Device	Biocompatibles Limited	9802340	202264	5,9,10
Australia	Biocompatibles-PC Device	Biocompatibles Limited	757183	757183	5,9,10
United Kingdom	PC Inside (Series of 2)	Biocompatibles Limited	2225139	2225139	5,9,10
Euro-Community (CTM)	Biocompatibles -PC Device	Biocompatibles Limited		000727131	5,9,10
Canada	Biocompatibles-PC Device	Biocompatibles Limited	876974	Pending	n/a

SCHEDULE 3

Existing Agreements

Agreement between Biocompatibles Limited and Seal Sands Chemicals Limited dated September 2000.

Undated agreement between Biocompatibles Limited and Specsavers (UK) Limited.

Distribution agreements between Biocompatibles Limited and any distributor under which (a) the distributor distributes Products manufactured by Biocompatibles Limited and (b) the distributor is granted rights under the Trade Marks in relation to such Products.

Exhibit 10.21

Dated 28 February 2002

BIOCOMPATIBLES LIMITED

- and -

COOPERVISION TECHNOLOGY INC.

- and -

THE COOPER COMPANIES, INC.

PATENT AND TRADE MARK LICENCE

TAYLOR JOYNSON GARRETT
Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y 0DX

T:+44(0)20 7300 7000
F:+44(0)20 7300 7100

DX 41 London

Ref:JWR/DVP

Index

Clause No.

THIS LICENCE is made on 28 February 2002
BETWEEN

(1) BIOCOMPATIBLES LIMITED an English registered company number 1833264 whose registered office is at Chapman House, Farnham Business Park, Weydon Lane, Farnham, Surrey, GD9 8QL ("Licensor"); and

(2) COOPERVISION TECHNOLOGY INC. whose principal office is at 6140 Stoneridge Mall Road, Suite 590, Pleasanton, CA 94588, United States of America ("Licensee").

(3) THE COOPER COMPANIES, INC. whose principal office is at 6140 Stoneridge Mall Road, Suite 590, Pleasanton, CA 94588, United States of America ("Cooper").

INTRODUCTION

(A) Licensor is registered as the proprietor of the patents and the applicant in respect of the patent applications short particulars of which are set out in schedule 1. In addition, Licensor is the registered proprietor of the trade marks and the applicant in respect of the trade mark applications which are set out in schedule 2.

(B) The parties are willing to enter into a licence under such licensed patents and trade marks on the terms as set out in this agreement.

AGREED TERMS

27. Definitions and interpretation

27.1 In this agreement the following words and expressions have the following meanings:

(a) "Confidential Information" means any and all technical information, data, materials and other information relating to the business of either of the parties, which one party (the "Disclosing Party") provides to the other party (the "Receiving Party") hereunder orally, in writing or in any other tangible form, but shall not include any portion thereof which:

(i) is known to the Receiving Party, as evidenced by the Receiving Party's written records, before receipt thereof under this agreement;

(ii) is disclosed to the Receiving Party by a Third Party having a right to make such disclosure;

(iii) is or becomes patented, published or otherwise part of the public domain through no fault of the Receiving Party; or

(iv) is independently developed by or on behalf of the Receiving Party, as evidenced by the Receiving Party's written records, without recourse to such Confidential Information disclosed under this agreement.

(b) "Existing Agreements" means the agreements referred to in schedule 3 and which shall refer to the Existing Agreements in their form as at the date of this agreement.

(c) "Field" means vision correction, soft contact lens care and cosmetic applications.

(d) "Group" means in relation to a party, its subsidiaries, its holding company and any subsidiaries of such holding company. A company is a "subsidiary" of another company (its "holding company") if that other company, directly or indirectly, through one of its subsidiaries:

(i) holds a majority of the voting rights in it; or

(ii) is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body; or

(iii) is a member or shareholder of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or

(iv) has the right to exercise a dominant influence over it pursuant to its constitutional documents or pursuant to a control contract.

(e) "Improvement" means any improvement, modification, adaptation or alteration to the inventions the subject of the Licensed Patents which falls within a claim of the Licensed Patents which is developed or created within two years of the date of this agreement.

(f) "Infringer" means a third party that infringes or makes unauthorised use of any of the Licensed Patents or Trade Marks.

(g) "Infringement" means any infringement or unauthorised use of any of the Licensed Patents or Trade Marks by an Infringer within the Field.

(h) "Licensed Patents" means the patents and patents applications as listed in Schedule 1 (which may be updated from time to time by mutual agreement of the parties) including any continuing applications, provisional applications, divisional applications or continuation in part applications relating to such patent applications and any national or international patent applications claiming priority from such patent applications anywhere in the world and any reissue or renewals or re-examinations of such patents and any extensions of the exclusivity granted in connection with such patents.

(i) "Patent Licence Term" has the meaning as specified in clause 3.1.

(j) "Product" means a soft contact lens or a soft contact lens care solution manufactured, marketed or sold for use within the Field.

(k) "Share Sale Agreement" means the International Share Sale Agreement between Biocompatibles International plc, Aspect Vision Holdings Limited and the Cooper Companies, Inc. dated 15 January 2002.

(l) "Trade Mark Licence Term" has the meaning as specified in clause 4.1.

(m) "Trade Marks" means the trade marks particulars of which are set out in Schedule 2.

27.2 References to "this agreement" include (exhaustively) this agreement and any schedules to it as may be varied from time to time in accordance with its provisions. The introduction forms part of this agreement but headings are for ease of reference only and shall not affect the meaning of this agreement.

27.3 In this agreement, any reference to:

(a) any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted and to any regulation, order, instrument or subordinate legislation under the relevant statute or statutory provision;

(b) the singular includes a reference to the plural and vice versa;

(c) any paragraph of the introduction, clause, sub-clause or schedule is to a paragraph of the introduction, clause, sub-clause or schedule (as the case may be) of or to this agreement;

(d) the word "include" or "including" is, unless otherwise stated, to be construed without limitation to the generality of the preceding words; and

(e) any person includes any reference to a body corporate, unincorporated association or a partnership and any reference to any party who is an individual is also deemed to include his respective legal personal representative(s).

27.4 In this agreement any reference to a "law" includes common or customary law and any constitution, decree,' judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure, in each case of any jurisdiction whatsoever (and "lawful" and "unlawful" shall be construed accordingly).

27.5 Except for the Existing Agreements, each reference in this agreement to this agreement or any other agreement, document or deed shall be construed as a reference to this agreement or such other agreement, document or deed as each of the same may be amended, varied, novated or supplemented from time to time.

28. Grant

28.1 Licensor grants to Licensee, and Licensee accepts, an exclusive, subject to the rights granted to third parties by virtue of the Existing Agreements, royalty-free licence under the Licensed Patents to research, develop, manufacture, use, supply, offer to supply, sell, dispose, import, keep and otherwise exploit Products for the Patent Licence Term in the jurisdictions covered by the Licensed Patents.

28.2 Licensee may:

(a) sub-license any of its rights under this agreement to a member of its Group; or

(b) sub-contract the manufacture of, or other dealings in, the Products under the licence granted in clause 2.1 to any third party

provided that Licensee (1) ensures that there are included in the terms of the sub-licence or sub-contract obligations and undertakings on the part of the sub-licensee or subcontractors equivalent to those in this agreement and (2) any breach or other default by the sub-licensee or subcontractor will be deemed to be a breach or default by Licensee.

28.3 Save as expressly set out in this agreement no licence under any patent or other right is granted.

29. Term

29.1 This agreement takes effect on the date of this agreement and (unless terminated under clause 15) shall continue on a country by country basis in respect of the Licensed Patents until the later of the date of expiry of the last to expire of the Licensed Patents subsisting in each such country respectively, on which date it shall terminate (the "Patent Licence Term").

29.2 During the Patent Licence Term, save with the prior written consent of Licensee, Licensor shall not make any use in relation to any Product of any materials sourced from Seal Sands Chemicals Limited under the agreement with that company referred to in Schedule 3 herein where such use would fall within any claim of the Licensed Patents.

30. Marking

30.1 Licensee is hereby granted an exclusive, subject to the rights granted to third parties by virtue of the Existing Agreements, royalty free licence to use the Trade Marks in relation to Products, which licence may be terminated immediately by notice:

(a) on the termination of this agreement for any reason;

(b) in the event that Licensee is in material and persistent breach of clause 4.4

(the "Trade Mark Licence Term").

30.2 Licensor shall not, during the Trade Mark Licence Term, grant any licence to use the Trade Marks in relation to Products to any third party, except with the prior express written consent of Licensee.

30.3 During the Trade Mark Licence Term, Licensee may at its option mark all packaging and advertising material relating to Products manufactured, sold or disposed of by it under this agreement with the Trade Marks and such marking shall be:

(a) accompanied by a notice stating that the Trade Marks are the trade marks of Licensor; and

(b) used in accordance with this clause 4.

30.4 In order to maintain the standards which are essential for the protection of the value of the Trade Marks, during the Trade Mark Licence Term, where Licensee exercises the rights granted to it under clause 4.3 above, Licensee shall use (and shall ensure that permitted sub-licensees and subcontractors of Licensee use) the Trade Marks only in connection with the supply, disposal, advertising, distribution and promotion of Products where the Products have been manufactured in accordance with good industry practice and to standards and procedures consistent with those used or applied in respect of the manufacture of Products prior to the date of this agreement by Licensor.

30.5 During the Patent Licence Term, if Licensee (or its permitted sub-licensees and subcontractors) makes any reference in any advertising, promotional or other materials used for Products to the technology licensed herein under the Licensed Patents, Licensee shall (and shall ensure that its permitted sub-licensees and subcontractors) include with reasonable prominence a notice in any such advertising, promotional or other materials stating that the technology is licensed under patents owned by Licensor.

30.6 Licensee and its permitted sub-licensees do not by virtue of this agreement obtain or claim any right, title or interest in or to the Trade Marks except the rights of use as are specifically set out in this agreement.

30.7 Licensee shall not (and shall ensure that permitted sub-licensees and subcontractors of Licensee do not):

(a) adopt or use any trade mark, symbol or device which incorporates or is confusingly similar to, the Trade Marks or unfairly competes with the Trade Marks;

(b) at any time, whether during or after termination of this Agreement, use the Trade Marks as part of any corporate business or trading name or style of Licensee;

(c) use the Trade Marks in any way which would tend to allow any of them to become generic, lose their distinctiveness, become liable to mislead the public, or be materially detrimental to or inconsistent with the good name, goodwill, reputation and image of Licensor;

(d) purport to be or represent to any Third Party that Licensee is an agent or representative of Licensor.

30.8 Licensee acknowledges and agrees that:

(a) ownership of the Trade Marks, and of the goodwill connected with and symbolised by the Trade Marks, remains the property of Licensor, and use of the Trade Marks by Licensee is use on behalf of Licensor;

(b) the goodwill in the Trade Marks which Licensee derives by use of the Trade Marks, or by being connected with the Trade Marks in the course of trade (whether arising at common law or otherwise), shall accrue to Licensor, and Licensee shall (before or after termination of this agreement) at Licensor's request and expense (as to out-of-pocket expenses only) assign the same, with all rights of action then accrued, to Licensor without payment.

30.9 Licensee shall not (and shall ensure that permitted sub-licensees and subcontractors of Licensee do not), while this agreement is in force or subsequently for so long as any registration of or application for the Trade Marks is in force or Licensor is applicant for or registered as proprietor of the Trade Marks or any substantially similar marks in any part of the world:

(a) challenge Licensor's ownership of the Trade Marks in any part of the world; nor

(b) apply for registration of the Trade Marks (or any confusingly similar mark) for any goods or services in any part of the world.

31. Maintenance of Licensed Patents and Trade Marks

31.1 Subject to clause 5.2, Licensor shall:

(a) pay all associated costs and official fees and shall use all reasonable endeavours to obtain patents on the applications listed in schedule 1, and after grant and during the Patent Licence Term to keep in force:

(i) any patents so granted; and

(ii) the patents listed in schedule 1, (except that where a European patent has been or is about to be granted for any country any national patent or application for the same country may be surrendered or allowed to be revoked); and

(b) during the Patent Licence Term pay all renewal fees.

31.2 Subject to clause 5.3, during the Patent Licence Term Licensor may:

(a) abandon any of the Licensed Patents; or

(b) allow any of the Licensed Patents to lapse;

(c) amend the specification of any of the Licensed Patents

provided that it first gives Licensee at least 90 days' notice in writing of its intention to do so. Where Licensor intends to abandon or allow to lapse a Licensed Patent (an "Abandoned Patent") such notice shall operate to grant Licensee an exclusive option, exercisable any time during the period of 90 days from receipt by Licensee of such notice by notice in writing to

Licensor, to have the Abandoned Patent assigned to it by Licensor for one pound sterling, subject to Licensor being released from any and all obligations in respect of such Abandoned Patent (including those in clause 5.1).

31.3 Licensor may abandon any one or more of the Licensed Patents within the BCP 123 designation (namely 632467 and 149078) (a "BCP 123 Patent") without prior notice to Licensee provided that, in any particular case, there is in force a Licensed Patent within the BCP 19 designation which provides at least equivalent coverage of scope as the BCP 123 Patent insofar as it relates to the Licensee's rights under this agreement.

31.4 During the Trade Mark Licence Term, Licensor shall pay all renewal fees for all registrations of the Trade Marks and shall pay all associated costs and official fees and shall use all reasonable endeavours to obtain registrations of the trade mark applications within the Trade Marks and Licensee shall provide, at the reasonable request and expense of Licensor, all necessary assistance in maintaining such registrations or prosecuting such applications in respect of the Trade Marks.

31.5 During the Trade Mark Licence Term, if Licensor no longer wishes to maintain any of the Trade Marks in respect of any particular territory Licensor shall give 90 days' prior written notice of this fact to Licensee and Licensee shall have an option to purchase such Trade Marks for 'L'1 consideration.

31.6 During the Trade Mark Licence Term, at Licensee's reasonable request and at Licensee's expense, Licensor shall provide reasonable assistance to Licensee in making applications to the relevant registries for either the registration of this agreement as a licence or the registration of Licensee as a registered user of the Licensed Patents and Trade Marks in respect of each registration included in this agreement.

32. Improvements

32.1 During the first two years of this agreement, if either party (or a member of its Group involved with the development of the subject matter of the Licensed Patents) makes any Improvement then (subject to clause 10 and to the extent permitted by law and/or contract) it shall disclose the same to the other party (which disclosure may be made in confidence pending filing of patent applications), but shall not be obliged to make such disclosure:

(a) unless the Improvement is substantive; or

(b) after any notice to terminate this agreement has been given,

Improvements shall be disclosed annually or at such other intervals agreed between the parties.

32.2 In the case of Improvements disclosed by Licensor, such Improvements shall be licensed to Licensee in accordance with the provisions of this agreement. In the case of Improvements disclosed by Licensee, Licensor shall be granted a non-exclusive, non-terminable, (except in circumstances equivalent to those set out in clause 11.1, mutatis mutandis) royalty-free and paid up worldwide licence to use (and to assign or sub-license the right to use on equivalent

terms to those accepted by Licensee hereunder) the same outside the Field during the term of this agreement and subsequently.

33. Infringement

33.1 Each of Licensee and Licensor agrees promptly to notify the other of any Infringements or any suspected Infringements or any claim by any third party that Licensee's use of the rights licensed hereunder infringes any intellectual property rights of any third party of which they become aware.

33.2 Licensee may initiate proceedings alleging an Infringement in its own name and at its own expense. Licensor shall, at the reasonable request and cost of Licensee, give Licensee any assistance it may reasonably request in connection with such proceedings. Licensee shall have sole discretion regarding selection of counsel and venue, and ultimate and determinative authority regarding patent litigation strategy; provided, that Licensee shall keep Licensor fully informed as to the conduct of such proceedings. If so requested by Licensee and necessary for Licensor to be a plaintiff or claimant party, Licensor shall join in any such infringement proceedings as a plaintiff or claimant party with Licensee or allow Licensee to take such proceedings in Licensor's name.

33.3 If Licensee does not, within three (3) months after having any Infringement drawn to its attention by Licensor, commence an action for such Infringement pursuant to clause 7.2, then Licensor shall be entitled (but not obliged) to commence proceedings for such Infringement in its own name and at its own expense. Licensee shall, at the request and cost of Licensor, give Licensor any assistance reasonably requested by Licensor in connection with such proceedings. Licensor shall keep Licensee fully informed as to the conduct of such proceedings. Licensee shall have the right to participate in the decision-making process with regard to any decisions that would reasonably affect the scope of the patent claims. Any sums recovered in the course of such proceedings from the Infringer, whether by way of damages, account of profits, costs or otherwise, shall be applied first in reimbursing Licensor for its external costs and expenses of such proceedings (which shall include any related allegation or claim made by the defendant that any rights or patent claim asserted in such action are invalid and/or unenforceable), including legal fees and expenses, patent attorney fees and expenses and experts' fees and expenses (provided that Licensor shall not be responsible for legal expenses or costs incurred by Licensee's counsel related to (i) monitoring or (ii) participating in the litigation due to a conflict) and the balance shall be paid to Licensee. If so requested by Licensor and necessary or desirable for Licensee to be a plaintiff or claimant party, Licensee shall join in any such infringement proceedings as a plaintiff or claimant party with Licensor or allow Licensor to take such proceedings in Licensee's name.

33.4 If in the course of any infringement action brought by Licensee pursuant to clause 7.2 or in the course of any infringement action brought by Licensor pursuant to clause 7.3, an allegation or claim be made by the defendant in such action that any rights or patent claim asserted in such action are invalid and/or unenforceable, the party that brought the infringement action (the "Controlling Party") shall bear all costs associated with, and shall be solely responsible for, defending such allegation or claim. The Controlling Party shall consult with the other party in

all significant matters concerning the defence of such allegation or claim of invalidity and/or unenforceability, including issues of strategy and settlement, and shall act in accordance with any reasonable request of the other party. Neither party shall seek to settle or compromise such allegation or claim of invalidity and/or unenforceability without the consent of the other party.

33.5 Where one party (the "Joining Party") becomes a party to proceedings at the request of the other (the "Requesting Party") pursuant to clause 7.2 or 7.4, then the Requesting Party shall indemnify the Joining Party for any costs or expenses incurred in respect of such proceedings and for any liability for costs awarded to any other party and for which the Joining Party is liable to pay.

33.6 In the event that a party becomes aware of any threatened or actual opposition in respect of any patent application within the Licensed Patents or any claim that any granted Licensed Patent is invalid, the party becoming aware shall forthwith notify the other of such matter and the parties shall consult with each other in good faith as to the defence of such opposition or claim. If Licensor does not wish to defend any such claim, and does not commence the defence of any such allegation or claim within 2 months of notice of the allegation or claim, Licensee may do so (but not otherwise), provided that Licensee shall bear all costs associated with, and shall be solely responsible for, defending such allegation or claim. Licensee shall consult with the Licensor on all significant matters concerning the defence of such allegation or claim, including issues of strategy and settlement, and shall act in accordance with any reasonable request of Licensor. Neither party shall seek to settle or compromise such allegation or claim of invalidity and/or unenforceability without the consent of the other party.

34. Disclaimer of representations and warranties

34.1 Except as expressly set out in the Share Sale Agreement, Licensor does not give any warranties or representations that exercise of the rights granted to Licensee under this agreement, or manufacture, sale, disposal, distribution or use of Products does not infringe the intellectual property rights of any third parties and all representations, warranties or conditions to that effect are hereby excluded.

34.2 Licensor does not give any warranties or representations that exercise of the rights granted to Licensee under this agreement, or manufacture, sale, disposal, distribution or use of Products shall not infringe the intellectual property rights of any third parties and all representations, warranties or conditions to that effect are hereby excluded.

34.3 Licensor gives no representation or warranty that any patent application contained in the Licensed Patents will result in grant, or that any granted patent contained in the Licensed Patents (or any patent now or subsequently granted on any application) is or will be valid.

34.4 Licensor gives no representation or warranty that any trade mark application within the Trade Marks will result in registration, or that any registered Trade Mark (or any Trade Mark now or subsequently registered on any application) is or will be valid.

34.5 Except as expressly set out in this agreement and as expressly set out in the Share Sale Agreement, all conditions, warranties, representations and other terms, whether express or implied by statute, common law, trade practice or howsoever, are excluded.

35. Indemnity

35.1 Licensee shall hold Licensor, members of its Group, its officers and employees (the "Indemnified Parties") harmless and shall indemnify the Indemnified Parties in respect of all claims, liabilities, costs, damages, and expenses (including reasonable legal fees and expenses) which any or all of the Indemnified Parties may incur, to which any or all Indemnified Parties may become liable or which may be awarded against any or all of the Indemnified Parties, to the extent that such arise from the exercise by Licensee of any of the rights licensed to it under this agreement including:

(a) any claims or allegations that the manufacture, use, sale, or disposal of a Product infringes the intellectual property rights of any third party; and

(b) any claims or allegations in respect of personal injury or death as a result of use of the Products.

35.2 In consideration of Licensor entering into this agreement with Licensee, Cooper shall be jointly and severally liable to Licensor under the indemnity set out under sub-clause 9.1 above as if Cooper was named in place of Licensee in such sub-clause and provided always that any defences available to Licensee under the agreement shall be available to Cooper hereunder.

36. Confidentiality and disclosure of Confidential Information

36.1 The parties acknowledge and agree that during the term of this agreement, each of them and the members of their Group may exchange Confidential Information, and the disclosure and use of any such Confidential Information shall be governed by the provisions of this clause 10.

36.2 Each party shall use the Confidential Information of the other party only for the purpose of the activities contemplated by this agreement and shall not disclose such Confidential Information to a third party except in accordance with the provisions of this agreement. The parties shall ensure that the members of their respective Groups keep all Confidential Information exchanged hereunder confidential in accordance with the provisions hereof as though those members were parties hereto.

36.3 Each party shall seek confidential treatment for the terms and conditions of this agreement to the fullest extent permitted by any governmental agency or self-regulatory organisation to which such party is required to provide a copy of this agreement. Prior to seeking confidential treatment from any governmental agency or self-regulatory organisation for any such document, the party in question shall consult with the other and the other's counsel and provide them with a reasonable opportunity to request the inclusion of specified provisions in any request by the party in question for confidential treatment.

36.4 Nothing contained in this agreement shall preclude either party from using Confidential Information as may be necessary in obtaining governmental marketing approvals, or in manufacturing or marketing products pursuant to this agreement or in prosecuting patent applications. In the event that Confidential Information is required by law or government regulations to be disclosed, the party required to disclose Confidential Information shall promptly:

(a) inform the disclosing party of such requirement;

(b) use reasonable efforts to limit such disclosure, maintain confidentiality to the extent possible; and

(c) permit the disclosing party to attempt to limit such disclosure by appropriate legal means.

37. Termination

37.1 Licensor may terminate this agreement immediately by notice only if one or more of the following events occurs (to the exclusion of any additional common law rights to terminate):

(a) Licensee, or a member of Licensee's Group, whether individually or jointly with others, challenges the validity of or opposes the grant of any Patent (or assists a third party to do the same);

(b) Licensee becomes or is deemed insolvent;

(c) any distress or execution is levied on any of Licensee's property or assets;

(d) Licensee makes or offers to make any arrangement or composition with creditors;

(e) any resolution or petition to wind up Licensee's business (other than for the purpose of amalgamation or reconstruction) is passed or presented (and not dismissed or withdrawn within 21 days) or if a receiver or administrative receiver of Licensee's undertaking, property or assets is appointed or a petition is presented for the appointment of an administrator (and not dismissed or withdrawn within 21 days);

(f) Licensee is subject to any proceedings which are equivalent or substantially similar to any of the proceedings under sub-clause (b), (c), (d) or (e) under any applicable jurisdiction;

(g) Licensee or any member of the Licensee's Group fails to pay within 14 days of date due (being the Payment Date (as such expression is defined in the Promissory Notes referred to below) or such earlier date pursuant to clause 3 of the Promissory Notes referred to below) all amounts of principal due and payable on such date under certain Promissory Notes issued on closing of, and in accordance with the terms of Clause 6.3 of and Schedule 12 to, the Share Sale Agreement (the "Promissory Notes") and as amended by or in accordance with the Share Sale Agreement or the

Repayment Deed dated on or about 28 February 2002 between, inter alios, Biocompatibles International plc, Aspect Vision Holdings Limited and The Cooper Companies, Inc.

(h) Licensee or any member of the Licensee's Group fails to pay within 14 days of the due date for payment all amounts of interest due and payable on such date under the Promissory Notes; or

(i) Licensee or any member of the Licensee's Group fails to pay within 14 days of the due date for payment all amounts due and payable under the Arrangement and Administration Agreement dated on or about 28 February 2002 between Biocompatibles International plc, Aspect Vision Holdings Limited and The Cooper Companies, Inc.

38. Effects of termination

38.1 Termination of this agreement will not affect any accrued rights or liabilities which either party may have by the time termination takes effect.

38.2 In the event of termination of this agreement for any reason the following shall survive:

(a) the confidentiality obligations of the parties; and

(b) the obligations of Licensee under this agreement to indemnify Licensor.

38.3 In the event of termination of this agreement all licences granted under this agreement shall terminate.

38.4 Subject to clause 12.3, after termination Licensee shall:

(a) make no further use of any:

(i) Licensed Patents (but this restriction shall only apply in relation to any particular Licensed Patent during the life of such Licensed Patent);

(ii) Trade Marks; and

(iii) Confidential Information supplied by Licensor;

(b) provide reasonable and prompt assistance to Licensor to cancel any registered licences;

(c) as soon as practicable permanently and irretrievably erase all Confidential Information from all computer memories and storage media;

(d) as soon as practicable return to Licensor all other records of and documents containing Confidential Information (and all copies thereof) in the possession, power or control of Licensee (or of a member of Licensee's Group);

(e) not later than 14 days after such termination, supply to Licensor a written certificate, signed by a director of Licensee, confirming that the provisions of this clause 12.4 have been complied with.

39. Force majeure

39.1 Neither party shall be liable for any delay or failure in performing any of its obligations under this agreement (excluding any obligations as to payment of royalties) if such delay or failure is caused by circumstances outside the reasonable control of the party concerned (a "Force Majeure Event"). Such circumstances shall include acts or defaults of the other party, acts of God or government, natural disasters, storms, fire, labour disputes, failure or delay of transportation or default by suppliers.

39.2 The party claiming the Force Majeure Event shall:

(a) promptly notify the other in writing of the reasons for the delay or stoppage and the likely duration and will make reasonable efforts to overcome the delay or stoppage; and

(b) be excused from performance of its obligations for a reasonable period (and in any event for the duration of the Force Majeure Event), and the time for performance of its obligations shall be automatically extended for that period.

40. Severability

If at any time any provision of this agreement is or becomes invalid illegal or unenforceable in any respect under the law of any jurisdiction then such provision shall be treated in such jurisdiction as severed from the remaining provisions and neither the validity legality or enforceability of the remaining provisions nor the validity legality or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired. In the event of any such deletion the parties shall negotiate in good faith in order to agree an alternative provision in place of the provision so deleted.

41. Variation

Variations to this agreement shall not be effective unless they are in writing and signed on behalf of both parties by an authorised signatory.

42. Assignment

42.1 This agreement may be assigned by Licensee:

(a) to any member of its Group

(b) to any other person to whom it transfers the business in which the Licensed Patents are used

provided that Licensee notifies Licensor of any such assignment and, if Licensor so requires, procures that the assignee enters into an agreement on the same terms as this agreement directly with Licensor.

42.2 Licensor may assign all or part of this agreement to any person to whom it transfers all or some of the Licensed Patents and shall promptly notify Licensee of any such assignment.

43. Relationship between the parties

Nothing in this agreement creates a partnership, agency relationship, franchise, employment relationship or joint venture between the parties. Neither party is permitted to enter into any agreement with a third party on behalf of the other, nor make any representation or give any warranty to a third party on behalf of the other, or otherwise bind the other party in any manner whatsoever without the consent of the other.

44. Entire agreement

44.1 This agreement and the Share Sale Agreement constitute the entire agreement between the parties in relation to its subject matter and supersede any previous agreement between the parties in relation to its subject matter.

44.2 Each party acknowledges and agrees that it has not been induced to enter into this agreement in reliance upon any representation, warranty or term other than as expressly set out in this agreement and the Share Sale Agreement. The only remedy available to a party for breach of such representation, warranty or term shall be for breach of contract.

44.3 Nothing in this agreement shall limit or exclude liability for fraud or fraudulent misrepresentation.

45. Notices

45.1 Any notice in connection with this agreement (a "Notice") shall be:

(a) in writing in English;

(b) delivered by hand, fax, registered post or by courier using an internationally recognised courier company.

45.2 A Notice to Licensor shall be sent to such party at the following address, or such other address as Licensor may notify to Licensee from time to time:

Biocompatibles International plc

Chapman House

Farnham Business Park

Weydon Lane

Farnham

Surrey

GD9 8QL

UK

Fax: 01252 732777

Attention: Crispin Simon/Company Secretary

45.3 A Notice to Licensee shall be sent to such party at the following address, or such other address as the Licensee may notify to Licensor from time to time:

CooperVision Technology, Inc.

6140 Stoneridge Mall Road

Suite 590

Pleasanton, CA 94588

United States of America

Fax: 925-460-3662

Attention: Vice President of Legal Affairs & Secretary

45.4 A Notice shall be effective upon receipt and shall be deemed to have been received:

(a) at the time of delivery, if delivered by hand, registered post or courier;

(b) at the time of transmission in legible form, if delivered by fax.

46. Waiver

46.1 If a party delays in enforcing its rights under this agreement then unless the party concerned expressly agrees otherwise, that delay shall not be treated as waiving the rights of the party concerned.

46.2 The single or partial exercise of any right, power or remedy shall not preclude any other or further exercise of that right, power or remedy.

46.3 Any waiver of a party's rights in relation to a particular breach of this agreement shall not operate as a waiver of any subsequent breach.

46.4 No custom or practice of the parties at variance with the terms of this agreement shall constitute a waiver of the rights of either party under this agreement.

47. Cumulative remedies

Any right, remedy or power to which either party is or may become entitled under this agreement or in consequence of the other's conduct may be enforced from time to time separately or concurrently with any right or remedy given by this agreement or now or afterwards provided for and arising by operation of law so that such rights and remedies are not exclusive of the other or others but are cumulative.

48. Rights of third parties

No term of this agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a party other than the parties to this agreement (or their permitted assignees).

49. Publicity

Neither party may include the other's name or any information concerning the transactions referred to in this agreement in any of its publicity material, press announcements or other communications without first obtaining the other party's written consent, except that nothing shall restrict the parties from complying with any regulation or legislation pertaining to public announcements.

50. Precedence

In the event of any conflict between the provisions of this agreement and:

(c) the provisions of any formal or confirmatory licence used for recordal purposes; or

(d) the Share Sale Agreement,

the provisions of this agreement shall prevail.

51. Counterparts

This agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this agreement by executing any such counterpart.

52. Governing law and jurisdiction

52.1 This agreement shall be governed by and construed in accordance with English law.

52.2 Each of the parties irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this agreement and the documents to be entered into pursuant to it and that accordingly any proceedings arising out of or in connection with this agreement and the documents to be entered into pursuant to it shall be brought in such courts. Each of the parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

This agreement has been executed and delivered as a deed on the date first written above.

EXECUTED by BIOCOMPATIBLES)
LIMITED acting by)

/s/ Swag Mukerji

Authorised signatory

/s/ Fiona Evans

Authorised signatory

EXECUTED by COOPERVISION)
TECHNOLOGY INC acting by)

/s/ Carol R. Kaufman

Authorised signatory

/s/ Robert S. Weiss

Authorised signatory

EXECUTED as a deed by THE COOPER)
COMPANIES, INC. acting by)

/s/ Carol R. Kaufman

Authorised signatory

/s/ Robert S. Weiss

Authorised signatory

SCHEDULE 1

Patents being licensed

Client Ref.	Country	Appl. Number	Priority Date	Appl. Date	Grant Date
BCP019.1	United States of America	08/050032	29-Oct-90	29-Oct-91	
BCP019.2	United States of America	08/469861	29-Oct-90	06-Jun-95	
BCP045	United States of America	08/704519	23-Nov-93	23-Nov-94	21-Apr-98
BCP123	United States of America	632467		21-Dec-90	14-Dec-93
BCP123	United States of America	149078		21-Dec-90	21-Feb-95

SCHEDULE 2

Trade Marks

Country	Trade mark designation	Proprietor/ Applicant	Application number	Registration number	Classes
United States of America	Biocompatibles-PC Device	Biocompatibles Limited	75/486678	Pending	5, 9, 10

SCHEDULE 3

Existing Agreements

Agreement between Biocompatibles Limited and Seal Sands Chemicals Limited dated September 2000.

Undated agreement between Biocompatibles Limited and Specsavers (UK) Limited.

Distribution agreements between Biocompatibles Limited and any distributor under which (a) the distributor distributes Products manufactured by Biocompatibles Limited and (b) the distributor is granted rights under the Trade Marks in relation to such Products.

Exhibit 10.22

DATED 3rd MARCH 2003

ABBOTT VASCULAR DEVICES LIMITED
(formerly known as Biocompatibles Limited)

- and -

COOPERVISION INTERNATIONAL HOLDING COMPANY LP

- and -

THE COOPER COMPANIES, INC

- and -

BIOCOMPATIBLES UK LIMITED

DEED OF NOVATION

TAYLOR WESSING
Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y ODX

Tel No: 020-7300 7000
Fax No: 020-7300 7100
DX: 41 London
Ref: CBS

THIS DEED OF NOVATION is made the 3rd day of March 2003

BETWEEN:

(1) ABBOTT VASCULAR DEVICES LIMITED (formerly known as Biocompatibles Limited) a company incorporated in England and Wales with company registration number 01833264 and whose registered office is at North Road, Queenborough, Kent ME11 5EL ("AVDL");

(2) COOPERVISION INTERNATIONAL HOLDING COMPANY LP whose registered office is at c/o The Cooper Companies, Inc., 6140 Stoneridge Mall Road, Suite 590, Pleasanton, CA 94588, United States of America ("CIH");

(3) THE COOPER COMPANIES, INC. whose principal office is at 6140 Stoneridge Mall Road, Suite 590, Pleasanton, CA 94588, United States of America ("CC"); and

(4) BIOCOMPATIBLES UK LIMITED a company incorporated in England and Wales with company registration number 04305025 and whose registered office is at Chapman House, Farnham Business Park, Farnham, Surrey GU9 8QL ("BUK").

WHEREAS:

(A) Biocompatibles Limited ("BL"), CIH and CC entered into a Patent and Trade Mark Licence dated 28 February 2002 (the "Licence Agreement");

(B) By an Agreement between BL, BUK and Biocompatibles International plc dated 16 March 2002, BL agreed to sell and BUK agreed to purchase the business of BL (including the intellectual property which BL licenses to CIH under the Licence Agreement);

(C) BL and BUK have requested that CIH and CC accept the substitution of BUK in place of BL as a party to the Licence Agreement, and CIH and CC have accepted this request, on the terms set out below.

NOW IT IS HEREBY AGREED as follows:-

1. CIH and CC both consent and agree to the novation set out in clause 2 below.

2. From the date of this agreement, BL ceases to be a party to the Licence Agreement and BUK becomes a party to the Licence Agreement in place of BL.

3. CIH and CC both hereby:

   a) release and discharge BL/AVDL from the performance of all its obligations under the Licence Agreement, and from all claims, demands and liabilities whatsoever arising under or in connection with the Licence Agreement whether arising or accrued before, on or after the date of this agreement; and

   b) accepts the liability of BUK in place of BL and shall be bound by the terms of the Licence Agreement in every way as if BUK had been named as party to the Licence Agreement in place of BL.

4. From the date of this agreement, BUK undertakes to CIH, CC and to BL/AVDL to be bound by the terms of the Licence Agreement in substitution for BL, and to observe and perform all obligations under the Licence Agreement which arise on or after the date of this agreement and which would have been obligations of BL if BL had not been released from the performance of such obligations under clause 3, as if BUK had at all times been a party to the Licence Agreement.

5. BUK shall assume and be responsible for any and all liabilities arising under or in connection with the Licence Agreement which have accrued prior to the date of this agreement and which would have been liabilities of BL if BL had not been released from such liabilities under clause 3.

6. This agreement shall be governed by and construed in accordance with the laws of England.

7. Each of the parties irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this agreement and that accordingly any proceedings arising out of or in connection with this agreement shall be brought in such courts. Each of the parties irrevocably submits to the jurisdiction of such courts with respect to such disputes and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

IN WITNESS whereof the parties hereby have executed and delivered this agreement as a deed on the day first written above.

EXECUTED as a Deed)
for and on behalf of)
ABBOTT)
VASCULAR DEVICES) /s/ Thomas C Freyman
LIMITED) Authorised Signatory

/s/ Tom Sides
Authorised Signatory

EXECUTED as a Deed)
for and on behalf of)
COOPERVISION) /s/ Carol Kaufman
INTERNATIONAL) Authorised Signatory
HOLDING COMPANY LP)

/s/ Robert Weiss
Authorised Signatory

EXECUTED as a Deed)
for and on behalf of)
THE COOPER) /s/ Carol Kaufman
COMPANIES, INC) Authorised Signatory

/s/ Robert Weiss
Authorised Signatory

EXECUTED as a Deed)
for and on behalf of)
BIOCOMPATIBLES UK) /s/ Swag Mukerji
LIMITED) Authorised Signatory

/s/ Crispin Simon
Authorised Signatory

Exhibit 10.23

DATED 3rd MARCH 2003

ABBOTT VASCULAR DEVICES LIMITED
(formerly known as Biocompatibles Limited)

- and -

COOPERVISION TECHNOLOGY INC

- and -

THE COOPER COMPANIES, INC

- and -

BIOCOMPATIBLES UK LIMITED

DEED OF NOVATION

TAYLOR WESSING
Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y ODX

Tel No: 020-7300 7000
Fax No: 020-7300 7100
DX: 41 London
Ref: CBS

THIS DEED OF NOVATION is made the 3rd day of March 2003

BETWEEN:

(1) ABBOTT VASCULAR DEVICES LIMITED (formerly known as Biocompatibles Limited) a company incorporated in England and Wales with company registration number 01833264 and whose registered office is at North Road, Queenborough, Kent M11 5EL ("AVDL");

(2) COOPERVISION TECHNOLOGY INC. whose principal office is at 6140 Stoneridge Mall Road, Suite 590, Pleasanton, CA 94588, United States of America ("CTI");

(3) THE COOPER COMPANIES, INC. whose principal office is at 6140 Stoneridge Mall Road, Suite 590, Pleasanton, CA 94588, United States of America ("CC"); and

(4) BIOCOMPATIBLES UK LIMITED a company incorporated in England and Wales with company registration number 04305025 and whose registered office is at Chapman House, Farnham Business Park, Farnham, Surrey GU9 8QL ("BUK").

WHEREAS:

(A) Biocompatibles Limited ("BL"), CTI and CC entered into a Patent and Trade Mark Licence dated 28 February 2002 (the "Licence Agreement");

(B) By an Agreement between BL, BUK and Biocompatibles International plc dated 16 March 2002, BL agreed to sell and BUK agreed to purchase the business of BL (including the intellectual property which BL licenses to CTI under the Licence Agreement);

(C) BL and BUK have requested that CTI and CC accept the substitution of BUK in place of BL as a party to the Licence Agreement, and CTI and CC have accepted this request, on the terms set out below.

NOW IT IS HEREBY AGREED as follows:-

1. CTI and CC both consent and agree to the novation set out in clause 2 below.

2. From the date of this agreement, BL ceases to be a party to the Licence Agreement and BUK becomes a party to the Licence Agreement in place of BL.

3. CTI and CC both hereby:

   a) release and discharge BL/AVDL from the performance of all its obligations under the Licence Agreement, and from all claims, demands and liabilities whatsoever arising under or in connection with the Licence Agreement whether arising or accrued before, on or after the date of this agreement; and

   b) accepts the liability of BUK in place of BL and shall be bound by the terms of the Licence Agreement in every way as if BUK had been named as party to the Licence Agreement in place of BL.

4. From the date of this agreement, BUK undertakes to CTI, CC and to BL/AVDL to be bound by the terms of the Licence Agreement in substitution for BL, and to observe and perform all obligations under the Licence Agreement which arise on or after the date of this agreement and which would have been obligations of BL if BL had not been released from the performance of such obligations under clause 3, as if BUK had at all times been a party to the Licence Agreement.

5. BUK shall assume and be responsible for any and all liabilities arising under or in connection with the Licence Agreement which have accrued prior to the date of this agreement and which would have been liabilities of BL if BL had not been released from such liabilities under clause 3.

6. This agreement shall be governed by and construed in accordance with the laws of England.

7. Each of the parties irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this agreement and that accordingly any proceedings arising out of or in connection with this agreement shall be brought in such courts. Each of the parties irrevocably submits to the jurisdiction of such courts with respect to such disputes and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

IN WITNESS whereof the parties hereby have executed and delivered this agreement as a deed on the day first written above.

EXECUTED as a Deed)
for and on behalf of)
ABBOTT VASCULAR DEVICES) /s/ Thomas C. Freyman
LIMITED) Authorised Signatory

/s/ Tom Sides
Authorised Signatory

EXECUTED as a Deed)
for and on behalf of)
COOPERVISION) /s/ Carol Kaufman
TECHNOLOGY INC.) Authorised Signatory

/s/ Robert Weiss
Authorised Signatory

EXECUTED as a Deed)
for and on behalf of)
THE COOPER) /s/ Carol Kaufman
COMPANIES, INC) Authorised Signatory

/s/ Robert Weiss
Authorised Signatory

EXECUTED as a Deed)
for and on behalf of)
BIOCOMPATIBLES UK) /s/ Swag Mukerji
LIMITED) Authorised Signatory

/s/ Crispin Simon
Authorised Signatory

Exhibit 13

[GRAPHIC]

THE COOPER COMPANIES, INC.

2003 Annual Report

THE COOPER COMPANIES, INC.

[GRAPHIC]

THE COOPER COMPANIES, INC.

[GRAPHIC]

The Cooper Companies, Inc. is a rapidly growing specialty medical products company serving the vision care and women's healthcare markets with high-quality products and services.

CooperVision markets a broad range of contact lenses, emphasizing high-growth, specialty and value-added market segments around the world.

CooperSurgical offers medical devices, diagnostic products and surgical instruments and accessories used primarily by gynecologists and obstetricians.

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN

	Cumulative Total Return					
	10/98	10/99	10/00	10/01	10/02	10/03
THE COOPER COMPANIES, INC.	100.00	105.43	151.17	203.31	224.94	369.50
S & P SMALLCAP 600	100.00	112.04	140.35	131.32	126.35	168.78
S & P HEALTH CARE EQUIPMENT	100.00	101.05	148.44	126.00	121.13	154.48

$100 invested on 10/31/98 in stock or index-including reinvestment of dividends. Fiscal year ending October 31.

This graph compares the cumulative total return on Cooper's common stock with the cumulative total return of the Standard & Poor's SmallCaps 600 Stock Index (which includes the Company) and the Standard and Poor's Health Care Equipment Index for the five-year period ended October 31, 2003. The graph assumes that the value of the investments in The Cooper Companies, Inc. and in each index was $100 on October 31, 1998 and assumes that all dividends were reinvested.

THE COOPER COMPANIES, INC.

2003 Financial Summary

Revenue
$412 million, up 31 percent

Operating income
$95 million, up 42 percent

Earnings per share
$2.13, up 36 percent

Operating cash flow
$80 million, up 42 percent

2004 Estimates

Revenue $465 million to $477 million

Earnings per share $2.48 to $2.51

IMPORTANT EVENTS IN 2003

CooperVision

Revenue grew 23 percent to $330 million on a pro forma basis that includes Biocompatibles revenue as if Cooper owned it for all of fiscal 2002.

Revenue for CVI's specialty lenses -- toric lenses, cosmetic lenses, multifocal lenses and lenses to alleviate dry eye symptoms -- grew 29 percent to $198 million, representing over 60 percent of its business.

CooperSurgical

Revenue grew 15 percent to $82 million.

During fiscal 2003 acquired:

- Prism Enterprises, LP, which develops, manufacturers and sells medical devices and disposable products for the obstetric, neonatal and gynecological markets.

- Avalon Medical Corporation, the United States distributor of the Filshie Clip, a device used worldwide to perform female sterilization.

After the fiscal year closed, acquired the rights to a product line to treat female stress incontinence from SURx, Inc.

The Cooper Companies

Extended the revolving credit portion of our KeyBank $225 million credit facility for two additional years at more favorable terms.

In a private placement, sold $115 million of 2.625% convertible senior debentures due 2023.

Decreased our effective tax rate to 24 percent which we expect will extend our net operating loss carryforwards through 2006.

Ranked 37th on Forbes Magazine's list of 200 Best Small Companies for 2003.

FINANCIAL HIGHLIGHTS

Selected Five-Year Financial Information

(In thousands except per share data)	2003	2002	2001	2000	1999
Per Share Information*:					
Income from continuing operations	$ 2.13	$ 1.57	$ 1.22	$ 1.01	$ .77
Net income as reported	2.13	1.57	1.22	1.00	.88
Dividends	0.06	0.048	0.034	0.04	0.02
Cash flow**	3.19	2.45	2.07	1.75	1.41
Stock price - high	44.75	28.95	27.86	19.40	15.94
Stock price - low	23.10	19.17	15.25	12.32	5.88
Net sales	411,790	315,306	234,572	201,217	168,155
Gross profit	265,202	199,493	153,368	133,117	109,146
Operating income	95,242	66,971	54,758	46,869	38,811
Interest expense	6,964	6,874	3,738	4,744	6,330
Provision for income taxes	21,717	16,294	14,992	12,727	10,711
Net income	68,770	48,875	37,136	28,968	25,100
Working capital	145,910	72,229	87,232	47,410	58,565
Property, plant and equipment, net	116,277	87,944	61,028	47,933	40,319
Total assets	705,564	571,115	396,849	322,565	285,873
Total debt	185,861	163,651	68,802	48,351	61,955
Stockholders' equity	422,047	311,442	256,284	198,438	164,143
Capital expenditures	33,872	23,434	16,757	14,665	10,121
Depreciation and amortization	12,525	11,369	10,988	8,734	8,440

* All references to per share information in this report are to diluted per share amounts.

** Pretax income from continuing operations plus depreciation and amortization.

INTERVIEW WITH TOM BENDER BY OPTISTOCK.COM

[PHOTO]

In August, Chairman and CEO Tom Bender sat down with the editors of OptiStock.com, which provides investors with insight into the growing vision care market as well as information on public companies, to discuss The Cooper Companies and the prospects for its two medical device businesses. (For this report, the original interview has been edited and updated to reflect fiscal 2003 year-end results and latest market estimates.)

Interview with Tom Bender by OptiStock.com

OptiStock: For those investors not familiar with The Cooper Companies, please provide a brief overview of your businesses.

Bender: The Cooper Companies has two business units: CooperVision, a global leader in contact lenses, drives the business, contributing 80 percent of revenue, and CooperSurgical, our women's healthcare medical device business.

Five companies represent virtually all of the world contact lens market. CooperVision's market share ranks fourth internationally, number two in Canada, and number three in the United States. CooperVision's U.S. contact lens revenue is

about $165 million. The vision segment of the company's business has grown at a compounded 22 percent over the past five years. The Cooper Companies built CooperVision from a $38 million worldwide division in 1994 to about $330 million this fiscal year. During this period, about 70 percent of the company's growth has been through internal development and 30 percent through strategic acquisitions.

There are about 75 companies in the medical device segment of the women's healthcare market. CooperSurgical is one of the largest, growing from $13 million in sales in 1995 to about $82 million this fiscal year, largely through 22 acquisitions in the past several years. This segment of the company's business has grown at a compounded rate of 23 percent over the past five years.

OptiStock: Through the past several years, CooperVision has added revenue and profits by acquiring Biocompatibles and partnering with Rohto Pharmaceuticals in Japan. How have these moves impacted the company?

Bender: Our guidance has remained the same in Japan at $4 to $5 million in sales this year. We just received approval to sell our two-week disposable lenses there. It's really too soon to report on results in Japan.

Our Biocompatibles acquisition, on the other hand, has provided several benefits already. It enabled us to become a bigger player in Europe, since 60 percent of the Biocompatibles business was in Europe. This acquisition also provided us with a specialty product (Proclear) that fits us perfectly and will help us build a third-generation product line around the Biocompatibles material. That will include our Proclear toric lens, which we have already launched. At the end of this calendar year, we expect to also launch a disposable multifocal contact lens in this same material.

Interview with Tom Bender by OptiStock.com

OptiStock: What new plans do you have for driving organic growth, and how are demographics impacting your business?

Bender: In the worse case, our long-term strategy is to hold share in North America and Europe and duplicate our success in these markets in the Far East region. If we do this, I think we will generate mid-teens growth on a global basis.

The contact lens market is the fastest-growing segment in the eyecare market. Favorable demographics and increased incidence of myopia (nearsightedness) drive this category. More babies were born in the U.S. in the 1990s than any single decade in our history (the baby boomers spanned two decades), and those babies are now becoming teenagers. In addition, studies have shown that more teens have myopia.

In conjunction with these facts, the entry age for first-time contact lens wearers has dropped from the high teens to the low teens, making it easy to foresee the next two decades as upswings for the contact lens business. It is already showing in sales. In fact, we've reported more than 20 percent growth in our contact lens business this year, and the competition has been strong, too.

OptiStock: CooperVision and four other companies dominate the contact lens market, especially in specialty lenses. For how long can this sector support five companies? Do you anticipate any consolidation within the contact lens sector in the near term?

Bender: Regulatory authorities may or may not allow more deals in this market in the United States. Right now we have no interest in merging with or acquiring any other contact lens companies. We are growing at a faster rate than most other companies, so merging or acquiring would not make sense for us. It is also unlikely that we will see any meaningful new players because entering the market is too costly. There may be some serious consolidation in other eye-related segments later on, but

probably not in the contact lens sector. It will be most likely in pharmaceuticals or surgical.

The transition is for contact lens companies to move away from commodity soft lenses. Growing companies are looking to fit individual patients' needs, and that is happening worldwide, leading to more, not fewer opportunities. CooperVision approaches this with value-added specialty lenses such as our toric, multifocal and cosmetic lenses; the Proclear line, which is targeted to patients who have dry eyes, and the Frequency Aspheric line, which can provide sharper vision for selected patients.

The U.S. is leading the world with patients who want specialty and value-added lenses. But the global marketplace is catching up. In Europe, specialty or value-added products currently drive only 25 percent of the market. But that was only 15 percent a few years ago. This is now beginning in the Far East too. There are a lot of potential drivers outside the U.S., as well as inside the U.S.

OptiStock: As newer types of refractive surgery become available and as existing ones are refined, how do you see these impacting your business? Has there been an impact on new fits?

Bender: We see no impact on our business at all. The profile of the refractive surgery market is an older patient. Almost all are ex-contact lens wearers usually in their late 30's or early 40's. In contrast, about 75 percent of all current contact lens wearers are under age 35. Almost all new contact lens wearers are in their teens or 20's. Refractive procedures will not affect our target market, because myopia does not typically stabilize until the mid- to late 20's. Therefore, surgeons do not perform these procedures on youth. We do not see any youth refractive surgical procedures coming along, and custom ablation has not given the market much new life as yet. In fact, the overall refractive surgery procedures continue to decline.

Plus, there still is a fear issue. It is mostly the high myopes who take the chance on refractive surgery. Many others are afraid to pursue an elective surgical procedure that could negatively affect their vision. It's not worth the risk. I feel the same way about other niche procedures, like the new implantable contact lenses. That is another technology just hoping to find a home.

OptiStock: How are profit margins in Japan compared with those in the U.S.? As Japan becomes a more important element of your growth strategy, are you concerned about its potential impact on your margin structure?

Bender: Because we are an OEM supplier, our gross margins are only 37 percent to 40 percent, but those dollars fall directly to the operating income line, since our partner supplies the marketing effort. I anticipate that the Rohto sales force will do an outstanding job against the other major manufacturer currently in that market.

OptiStock: What new products will CooperVision launch in the balance of 2003 and into 2004?

Bender: We have a rich pipeline in place. We are planning to launch

the Proclear disposable multifocal contact lens in Europe at the end of this calendar year and in the U.S. in the first part of 2004. We are launching enhancement colored contact lenses in Europe at the end of our fiscal 2003, which is in October. For 2005, we are hoping to launch a long-term or continuous-wear product made from the Biocompatibles' material.

OptiStock: Changing focus to CooperSurgical, that part of your company brings in only about 20 percent of your revenue and is not as well known as CooperVision. How do you envision this business going forward as part of your overall growth strategy?

Bender: With Cooper's net operating loss carry forward extending through 2006, we expect to generate more cash flow per share than earnings per share. Right now, we can get a better return on women's health investments than on paying down debt, and that's my first choice for the cash as long as there are still good properties to purchase. Our other options are to look for a third specialty to invest in or to return the cash to shareholders as dividends.

We are in an excellent position with our women's health business. Our operating margins for CooperSurgical jumped from 14 percent of sales in 2000 to 17 percent of sales in 2001 to 20 percent of sales in 2002. This fiscal year, it's 22 percent, approaching what we're getting in the vision business at 27 percent. The outlook for this business remains strong with a product portfolio that addresses the changing demographics of the market.

We recently began to carve out a subcategory in women's healthcare by entering the medical device market for infertility. We have fewer than $10 million in sales currently but see great potential there.

OptiStock: Cooper's growth rate over the past three years has averaged approximately 2.5 times the market rate. Do you expect that to continue?

Bender: No. But we surprised ourselves this year. We are currently growing at two times the market. We're looking for 1.5 times market growth over the next five years.

OptiStock: One of the striking things about Cooper's fundamentals is the unusually high short interest in your stock. Given your track record of consistently delivering numbers, how would you explain that?

Bender: I think that many of those who bet against our fundamentals and shorted the stock are under water right now. While the stock has been down nearly 10 percent recently, we have hit all-time highs this past year as well. Overall, we're trading up about 30 percent for the year. However, I don't worry about the shorts too much because I'm convinced that they will have to cover at some point. My job is to reward the "longs" by hitting our numbers.

OptiStock: Do you believe the market has fairly valued your stock?

Bender: I want to be fairly valued for the 15 percent to 20 percent bottom line growth that we deliver. But I don't think any CEO would say his company's stock is fairly valued.

OptiStock: Finally, the nature of investing has changed dramatically over the past several years as investors continue to question companies' numbers and performance. Given the fact that this trend will probably continue short-term, what would you say to investors?

Bender: Two things come to mind. First, history does mean something. We've been a top performer for a long period. Our ability to achieve our guidance and objectives has been proven. Second, understand the dynamics of the contact lens market. It won't

be slowed down. Myopia is myopia, and it is growing, as are the numbers of teens. Both will continue to grow. For the first three years of this decade, there has been an average of four million births a year. That compares with 3.8 million a year in the 1990s and 3.3 million a year in the 1980s. These dramatic demographic shifts will propel this market.

Investors should seriously consider investing in contact lenses. Take a look at all five of the top companies and their sales and see if you can find another vision business growing like we are. You can't. That kind of growth is only in the contact lens industry. We have a window of opportunity at Cooper, and we're taking advantage of it.

TO OUR SHAREHOLDERS

In 2003, The Cooper Companies delivered another year of strong performance to its shareholders. Revenue grew 31 percent, earnings per share rose 36 percent and cash flow per share increased 30 percent.

To Our Shareholders

Since 1998, Cooper's revenue has grown at a compounded annual rate of 23 percent, its operating income at 26 percent, its earnings per share from continuing operations at 36 percent and its cash flow per share at 27 percent.

During this same period, revenue at CooperVision (CVI), our contact lens business, has grown at a compounded annual rate of 22 percent, and CVI remains the fastest growing and one of the world's leading contact lens manufacturers. Over the next three years, new products and geographic expansion will, we anticipate, generate percentage revenue growth in the mid-teens as growth accelerates in our specialty lens franchise around the world.

CooperSurgical (CSI), our women's healthcare business, has achieved significant scale during this five-year period. With revenue growing at a compounded annual rate of 23 percent since 1998 and expected revenue in 2004 to range between $90 million and $92 million, CSI has become a leading supplier of products for the gynecology market in the United States.

REVENUE (in millions)

	99	00	01	02	03
CVI	138.1	154.8	176.1	243.9	329.6
CSI	30.1	46.4	58.5	71.4	82.2

OPERATING INCOME (in millions)

	99	00	01	02	03
CVI	40.8	47.3	51.4	60.4	88.8
CSI	4.3	6.3	10.1	14.1	18.2

Other important financial measures also reflect Cooper's consistent performance over the past five years:

- Cash flow (pretax income from continuing operations plus depreciation and amortization) per share has grown from $1.41 to $3.19.

- Our effective tax rate has declined to 24 percent, and we expect to extend our net operating loss carryforwards through 2006.

- One hundred shares of Cooper stock that cost $1,163 at the end of fiscal 1998 more than tripled to $4,345 by the end of fiscal 2003. During this period, the Company's market capitalization quadrupled growing from $336 million to $1.4 billion.

This consistent performance reflects the talent and commitment of Cooper's employees, and we thank them for their continued dedication and hard work.

To Our Shareholders

Market Background

During 2003, the world market for soft contact lenses grew about 14 percent, or 8 percent in constant currency, to an estimated $3.5 billion, and we forecast about 8 percent to 10 percent annual constant currency growth over the near term.

Young women represent about two-thirds of new contact lens wearers, and they continue to enter the market in growing numbers. In the United States, the world's largest market, these patients are members of the "baby echo" demographic group that emerged in the late 1990's. In addition, studies of lens wear throughout the world report increasing cases of myopia, or near-sightedness, the most common visual defect of new contact lens wearers.

Today, contact lens practitioners are more likely to choose specialty and value-added contact lenses for their patients instead of lower priced, commodity-like lenses. CooperVision is the world's fastest growing specialty lens company with products in all major specialty categories:

- Toric lenses, used to correct astigmatism, a visual defect caused by corneal irregularity, are CVI's leading products accounting for about 40 percent of its worldwide revenue. Torics are the fastest growing segment of the worldwide contact lens market, with disposable torics -- lenses used for up to one month and then discarded -- the most rapidly increasing category. CVI's leading brands in this category are CV Encore Toric, Frequency 55 Toric, Frequency 55 XR Toric and Proclear Toric.

- CVI's Proclear sphere and toric disposable products, manufactured from a polymer that enhances tissue-device compatibility, offer relief to many patients with dry eye symptoms who might otherwise drop out of lens wear.

- Frequency Aspheric, a value-added disposable product that provides a crisper quality of vision and improved visual acuity in low light conditions, has become the worldwide leader in its market category.

- Frequency Colors and Frequency Expressions, two of CVI's cosmetic lenses, incorporate aspheric technology and compete effectively in the worldwide cosmetic contact lens segment.

- Frequency Multifocal, a disposable lens for patients with presbyopia, a visual defect of aging, has been well accepted in the United States and in Europe.

In women's healthcare, favorable demographic trends also support our business. Many women of the "baby boomer" generation have reached the age when gynecological disorders become more frequent, and physicians use CooperSurgical products to diagnose and treat many of these conditions.

To Our Shareholders

During 2003, CSI continued to consolidate the fragmented medical device segment of the women's healthcare market by completing three acquisitions that strengthen both its in-office and hospital businesses. Obstetricians and

gynecologists use CSI products in many common in-office and surgical gynecological procedures, as well as in infertility assessment and obstetric and neonatal environments.

Corporate Activities

- In June, the Company completed the sale, in a private placement, of $115 million of 2.625% convertible senior debentures due 2023. The debentures will be convertible, under certain conditions, into shares of Cooper's common stock at an initial conversion price of approximately $44.40 per share. The Company used some of the net proceeds to reduce amounts drawn under its revolving credit facility, and intends that the remainder will fund corporate activities, including possible future acquisitions.

- Through our worldwide global trading arrangement, the Company reduced its effective tax rate to 24 percent and expects to extend its net operating loss carryforwards through 2006.

- Forbes Magazine ranked Cooper 37th on its list of the best 200 small companies for 2003. In addition, they ranked our board of directors in the top 4 percent of companies in its index for corporate governance.

Looking Ahead

We expect Cooper's momentum to continue in 2004. We anticipate revenue of about $465 million to $477 million and earnings per share in the range of $2.48 to $2.51. At CooperVision, we expect recently introduced contact lens products and geographic expansion in Europe and Japan to drive our incremental growth. At CooperSurgical, we will continue to pursue our strategy to profitably consolidate the medical device segment of the women's healthcare market.

Thank you for your continued support.

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

Allan E. Rubenstein
Allan E. Rubenstein, M.D.
Vice Chairman of the Board
and Lead Director

January 28, 2004

BUSINESS REVIEW

The Cooper Companies, Inc. In 2003, The Cooper Companies reported sales of $412 million, a 31 percent increase over 2002. CVI's revenue grew to $330 million, up 35 percent. CSI's revenue grew to $82 million, a 15 percent increase that includes revenue from product lines added through acquisition during the past 12 months. Earnings per share grew 36 percent to $2.13. Cash flow (pretax income from continuing operations plus depreciation and amortization) per share reached $3.19, up from $2.45 the previous year.

COOPERVISION

[GRAPHIC]

We estimate that the worldwide soft contact lens market grew about 14 percent in 2003 to about $3.5 billion. In the United States, about 40 percent of the worldwide market, revenue grew about 8 percent to $1.4 billion, while revenue in countries outside the United States grew 18 percent to $2.1 billion.

Japan and the Pacific Rim countries, about $950 million or 27 percent of the world market, grew about 15 percent. Europe, about $850 million or 24 percent of the market, grew about 17 percent.

Favorable demographics, an increase in the reported incidence of myopia and a continuing shift in practitioner preferences from low-featured "commodity" lenses to higher-value specialty lenses support a favorable world market outlook.

CooperVision is particularly strong in the specialty lens segments of the market: toric lenses that correct astigmatism, cosmetic lenses that change or enhance the appearance of the color of the eye, lenses for patients who experience dry eye, long-term extended wear lenses and multifocal lenses for presbyopia - the blurring of near vision that occurs with aging.

These product lines offer contact lens practitioners more profitable and faster growing opportunities than those provided by commodity spherical lenses that correct only near- and farsightedness. CooperVision estimates that specialty lenses currently account for about 30 percent of the worldwide soft contact lens market -- about 40 percent of the market in the U.S. and about 20 percent outside of the U.S. where, with its broad specialty product line, CVI has an exceptional opportunity to expand their acceptance.

CVI's 2003 Revenue Growth

Note: In February 2002, CVI purchased the contact lens business of Biocompatibles, plc. In order to measure CVI's organic growth, the revenue comparisons in this report include Biocompatibles' sales for November of 2001 through February of 2002 when CVI did not own them.

CVI's revenue grew 23 percent in 2003 on a pro forma basis. In contrast, we estimate that the world market grew about 14 percent before currency translation adjustment of about 6 percent. CVI's revenue in the United States grew 20 percent and 25 percent in markets outside the U.S. CVI now holds about 13 percent of the United States market and about 10 percent of the worldwide market, twice its share three years ago.

[GRAPHIC]

Incorporating phosphorylcholine into Proclear lenses creates a biocompatible layer of synthetic lipids similar to that found in human cell membranes. By mimicking the eye's natural cell components, the material closely binds water in and around the lens.

PHOSPHORYLCHOLINE TECHNOLOGY AND CONTACT LENSES

At the Royal Free Hospital in London during the 1970's, Professor Dennis Chapman and his colleagues studied phosphorylcholine (PC), a substance found in the human cell membrane, and identified it as one of the primary natural materials responsible for biocompatibility: the ability of a material to interface within the body without provoking an adverse biological response.

PC resides in the inner and outer layers of cell membranes and binds water tightly around it, making it difficult for other materials to interact with the PC surface. A surface that resists adhesion and deposits is very desirable for devices such as contact lenses that are in constant contact with body fluids such as tears.

Incorporating PC technology into Cooper's omafilcon A contact lens material has significantly improved the wearing experience for patients who experience periodic dry eye symptoms, particularly at the end of the day. Following clinical trials reviewed by the U.S. Food and Drug Administration, omafilcon A received clearance for the claim: "...may provide improved comfort for contact lens wearers who experience mild discomfort or symptoms relating to dryness during lens wear." It is the only lens on the U.S. market with this claim.

CooperVision markets omafilcon A lenses worldwide under the Proclear brand in both spherical and toric formats.

CooperVision

Specialty Contact Lenses

Specialty contact lenses meet the visual correction needs of patients whose requirements go beyond the correction of near- and farsightedness. In the United States, we estimate sales of specialty products at $600 million, 43 percent of the total U.S. market. In addition to toric and cosmetic lenses, multifocal lenses, lenses for patients with dry eye syndrome, and long-term extended wear lenses also offer attractive specialty lens opportunities.

In 2003, sales of CVI's toric lenses, its most extensive product line, grew 21 percent and now account for about 40 percent of its total revenue. We estimate that the worldwide toric market grew about 20 percent during this period.

Worldwide, growth in the cosmetic lens market flattened, primarily, we believe, due to the weak economic conditions around the world. We estimate sales of approximately $275 million in this category -- about $200 million in the United States.

CVI's line of disposable cosmetic contact lenses that change or enhance the appearance of the color of the eye -- called Frequency Expressions in the United States and Frequency Colors in the rest of the world -- continued to gain acceptance with practitioners during 2003, and the line was expanded to eight lens colors.

New Specialty Contact Lens Products

During 2003, CVI expanded its product offerings.

- Frequency Multifocal, a disposable product for patients with presbyopia, the blurring of near vision that occurs with aging, is now available in all major markets worldwide.

- Proclear Toric disposable lenses broadened its customer base in the United States.

- Enhancement Colors, disposable cosmetic products that accentuate the natural color of the eye, are now available worldwide. These products complement our line of opaque lenses that change the appearance of the color of the eye.

- In Japan, Rohto Pharmaceutical Company, Ltd., introduced CVI's line of frequently replaced spherical lenses and are preparing to introduce its two-week disposable toric product line in the first calendar quarter of 2004.

In the future, the Proclear material will lead to a new generation of lenses including Proclear Aspheric, and Proclear Multifocal.

CooperVision

CVI Growth in Markets Outside the United States

In 2003, CVI's revenue in markets outside the United States grew 25 percent and now represents about 50 percent of its sales.

Europe

CVI's European revenue grew about 20 percent over 2002 with strength in sales of toric lenses, which grew 27 percent. CVI estimates that it is now the third largest contact lens supplier in Europe, with business units in Holland, Italy, Scandinavia, Spain and the United Kingdom, a subsidiary and an exclusive distributor in France and an exclusive distributor in Germany.

Far East

With approximately 10 million contact lens wearers, Japan is the second largest contact lens market in the world after the United States, and soft lens popularity continues to grow. CVI estimates that the total market for soft contact lenses in Japan and the Pacific Rim today is about $950 million, compared to about $1.4 billion in the United States. The Japanese market, growing at about 10 percent per year, is currently divided equally between daily and two-week disposable lenses.

The incidence of nearsightedness in Japan is one of the highest in the world. About 80 percent of the nearsighted population has some degree of astigmatism, significantly greater than the 50 percent rate reported in the United States. About half of those with astigmatism are potential candidates for toric lenses. The Japanese toric segment, currently a smaller percentage of the total market than it is in the U.S., is expected to grow rapidly as newer generations of toric lenses are introduced.

Looking Ahead

CVI's business goals are to grow its revenue at one and a half times the rate of the world market and to become the world's largest specialty contact lens provider by mid decade. In 2004, we expect revenue of about $375 million at CVI.

COOPERSURGICAL

[GRAPHIC}

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 improve its existing market position or serve new clinical areas, particularly opportunities in aging and infertility.

Cooper's strong cash flow allows CSI to readily compete for these opportunities, and CSI is now a leader in women's healthcare, having added 22 major products or product lines since 1994.

CooperSurgical

Women's Health Background

Medical economists expect patient visits to obstetricians and gynecologists (Ob/Gyns) to increase by 13 percent 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, menopausal problems -- abnormal bleeding, incontinence and osteoporosis -- will increase. Pregnancy, contraceptive management and general examinations are expected to remain stable. The trend toward delaying the age of childbearing to the mid-thirties and beyond will drive increasing treatment for infertility.

Women between the ages of 18 and 44 generate the highest number of office visits and hospital admissions of both sexes and all age groups. While general medical practitioners play an important role in women's primary care, 29 percent of all office visits for this age group are to the Ob/Gyn who are, therefore, the primary market target for associated medical devices. There are nearly 30,000 Ob/Gyn's under the age of 65 practicing at nearly 13,700 locations in the United States. Women account for nearly 60 percent of all U.S. inpatient hospital stays.

Some significant features of this market are:

- Two-thirds of patient visits are for annual checkups, cancer screening, menstrual disorders, vaginitis (inflammation of vaginal tissue), osteoporosis and the management of menopause. The remainder are for pregnancy.

- Osteoporosis (reduction in bone mass) 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 costs. Each of these conditions costs the U.S. healthcare system about $15 billion annually according to government estimates.

- Sterilization, performed primarily in the outpatient setting, is the most frequently performed surgical procedure -- about 700,000 annually. Each year, an estimated 4.5 million patients visit physicians for monitoring and treatment of abnormal Pap smears.

- About 1.2 million women and their partners consult medical practitioners for infertility annually, with the Ob/Gyn usually providing the initial evaluation. Ovulatory drugs and intrauterine insemination (IUI) are used to treat the majority of these cases. In addition, about 400 assisted reproductive technology clinics in the U.S. perform nearly 100,000 embryo transfer procedures each year that result in nearly 35,000 infants.

CooperSurgical

ASSISTED REPRODUCTIVE TECHNOLOGIES

[GRAPHIC]

Magnified view of a human egg at the time of fertilization using assisted reproductive technology.

CSI 2003 Performance

During 2003, CSI revenue grew 15 percent to $82 million. CSI now represents 20 percent of Cooper's revenue. Its operating margin reached 22 percent for the fiscal year, up from 20 percent in 2002.

Acquisitions and New Products

During fiscal 2003, CSI acquired two companies:

- Prism Healthcare, a developer and manufacturer of quality medical devices for the neonatal, labor and delivery and gynecological markets.

- Avalon Medical Products, the United States distributor of the Filshie Clip, a device used worldwide to perform female sterilization.

After the close of the fiscal year, CSI purchased from SURx, Inc., the worldwide license rights and assets associated with its Radio Frequency Bladder Neck Suspension System, which uses radio frequency thermal energy instead of implants to treat stress incontinence.

You can read more about these companies in the adjacent section "Profiles of Recent Acquisitions."

Outlook

With the addition of these product lines, CSI expects revenue in 2004 to range from $90 million to $92 million. Over the next several years, CSI expects to complete one or two acquisitions annually and, with these, achieve double-digit growth.

CooperSurgical

[GRAPHIC]

Prism recently introduced the Mystic, a disposable pump designed for use by one operator, to complement the Mityvac system.

Profiles of Recent Acquisitions

Prism Healthcare

Prism Healthcare expands CSI's position in the obstetrics and neonatal care segments of the women's healthcare market. Prism, a leading supplier of proprietary medical devices and disposable products, had 2002 revenues of about $9 million. Its product line includes a variety of vacuum assisted delivery birthing systems, heel warmers, exothermic heat packs, gynecological catheters and other disposable obstetric products.

Vacuum assisted delivery (VAD) birthing systems, which include a variety of disposable vacuum delivery cups, VAD systems and reusable pumps, represent about 60 percent of its revenue, and a portfolio of disposable obstetric, neonatal and gynecological products make up the remainder.

Prism's Mityvac and WarmGel brands are often the products of choice for obstetricians, obstetric nurses and teaching hospitals throughout North America.

[GRAPHIC]

TransWarmer mattresses provide an optimal environment for neonatal transport.

Assisted Delivery Systems

The use of vacuum assisted deliveries is increasing. In 2000, forceps or vacuum assisted delivery systems accounted for approximately 9 percent of U.S. births. During vaginal births -- about 80 percent of the U.S. total in 2000 -- forceps deliveries have decreased from 18 percent in 1980 to 4 percent in 2000, while vacuum assisted deliveries have increased from less than one percent in 1980 to over 8 percent in 2000. In the coming years, the number of cesarean births is expected to decline, as their high cost and potential for complications have recently become a concern, and declining cesarean rates will increase the number of vacuum assisted procedures.

The World Health Organization recommends a cesarean rate of 10 percent to 15 percent and the U.S. Department of Health and Human Services recommends a rate of no more than 15 percent in American hospitals.

CooperSurgical

[GRAPHIC]

Prism WarmGel infant heel warmers provide consistent and reliable heat to the infant's heel to facilitate blood sampling.

Exothermic Heat Products

Prism's exothermic sodium-acetate based heat packs and warming mattresses provide temporary, instant warming for infant and adult patients. The patented gel-based technology offers an advantage over liquid-based products in that the Prism products form to the body and supply superior heat dissipation. This technology has been successfully applied to infant heel warmers that help technicians extract blood for testing from very young infants in hospital intensive care units and in newborn nurseries. Adult packs are used in labor and delivery, post partum, rehabilitation, operating room, emergency room and oncology settings.

Prism's new product development efforts include VAD systems; infant warming and transport devices; disposable inter-uterine test instruments; and gynecological catheters.

[GRAPHIC]

[GRAPHIC]

Titanium silicone lined Filshie Clips are easily placed and provide secure closure of the fallopian tube to insure sterilization.

Avalon Medical Products

The acquisition of Avalon Medical brings CSI a premier surgical device used successfully in over four million female sterilization procedures throughout the world since its introduction in 1981.

The cost-effective Filshie System includes single-use titanium clips lined with silicone rubber plus specially designed reusable handles and applicators for a variety of surgical approaches used for the procedure including laparoscopy and small open incisions.

Female sterilization using the Filshie System is performed in the outpatient setting under local or general anesthesia. Unlike recently introduced operative hysteroscopy methods, sterilization with the Filshie System is immediate. It does not require specialized training. The patient does not require an additional expensive confirmatory procedure or contraception until sterilization is confirmed, as with hysteroscopy.

Operative hysteroscopy can only be used in about half of the 700,000 female sterilization procedures performed annually in the U.S. while the Filshie System can be used in nearly all of them.

CooperSurgical

[GRAPHIC]

Filshie Clip applicators facilitate clip placement for a variety of surgical approaches.

The Filshie Clip has demonstrated higher success rates and lower failure rates than the hysteroscopic method. Sterilization reversal in Filshie Clip patients is well documented. Insurance reimbursement has been established.

U.K.-based FemCare, manufacturer of the Filshie Clip, received U.S. Food and Drug Administration (FDA) clearance for the device in May 1996 and appointed Avalon Medical as the exclusive U.S. distributor. CSI has successfully negotiated a long-term supply agreement with FemCare for the U.S. market.

[GRAPHIC]

The SURx generator and single use applicators provide an innovative treatment for female incontinence.

SURx, Inc.

In December, Cooper purchased from privately held SURx, Inc., the worldwide license rights and assets associated with its Radio Frequency (RF) Bladder Neck Suspension System, which uses radio frequency thermal energy instead of implants to restore continence. The SURx System has received U.S. FDA clearance and Common Procedural Terminology Codes for Medicare reimbursement.

RF Bladder Neck Suspension is a minimally invasive procedure used to treat genuine stress incontinence (GSI). Using low power, bipolar radio frequency energy, the procedure shrinks tissue in the pelvic floor to lift the urethra and bladder neck to a more normal anatomical position. This procedure can be performed using either a laparoscopic or a transvaginal approach.

Genuine stress incontinence is a medical condition that results in urine leakage during activities such as laughing, walking, sneezing or lifting. Women with GSI have tissues stretched by pregnancy, childbirth, athletic or physical activity, menopause, surgery or obesity. These stretched tissues cause the bladder and urethra to slightly drop and upset the continence mechanism.

The SURx Radio Frequency Bladder Neck Suspension System uses precisely controlled, low power radio frequency energy to heat and shrink stretched tissue near the bladder and urethra to restore the continence mechanism. No artificial implants or materials such as surgical mesh, cadaver tissue, bone screws or staples remain in the body.

INDEX TO FINANCIAL INFORMATION

[GRAPHIC]

The Cooper Companies Inc. and Subsidiaries

Five-Year Financial Highlights

Consolidated Operations

Years Ended October 31, (In thousands, except per share amounts)	2003	2002	2001	2000	1999
Net sales	$411,790	$315,306	$234,572	$201,217	$168,155
Gross profit	$265,202	$199,493	$153,368	$133,117	$109,146
Income from continuing operations before income taxes	$ 90,487	$ 65,169	$ 52,128	$ 42,127	$ 32,712
Provision for income taxes	21,717	16,294	14,992	12,727	10,711
Income before items below	68,770	48,875	37,136	29,400	22,001
Discontinued operations	--	--	--	--	3,099
Cumulative effect of change in accounting principle	--	--	--	(432)	--
Net income	$ 68,770	$ 48,875	$ 37,136	$ 28,968	$ 25,100
Diluted earnings per share:					
Continuing operations	$ 2.13	$ 1.57	$ 1.22	$ 1.01	$ 0.77
Discontinued operations	--	--	--	--	0.11
Cumulative effect of change in accounting principle	--	--	--	(0.01)	--
Earnings per share	$ 2.13	$ 1.57	$ 1.22	$ 1.00	$ 0.88
Average number of shares used to compute diluted earnings per share	32,274	31,189	30,491	29,019	28,625

Consolidated Financial Position

October 31, (In thousands)	2003	2002	2001	2000	1999
Current assets	$264,224	$198,910	$155,205	$112,685	$100,461
Property, plant and equipment, net	116,277	87,944	61,028	47,933	40,319
Goodwill	282,634	238,966	131,732	96,905	65,443
Other intangible assets, net	15,888	14,651	13,890	13,949	15,075
Other assets	26,541	30,644	34,994	51,093	64,575
	$705,564	$571,115	$396,849	$322,565	$285,873

Short-term debt	$ 20,658	$ 36,333	$ 8,249	$ 8,094	$ 4,888
Other current liabilities	97,656	90,348	59,724	57,181	37,008
Long-term debt	165,203	127,318	60,553	40,257	57,067
Other liabilities	--	5,674	12,039	18,595	22,767
Total liabilities	283,517	259,673	140,565	124,127	121,730
Stockholders' equity	422,047	311,442	256,284	198,438	164,143
	$705,564	$571,115	$396,849	$322,565	$285,873

The Cooper Companies Inc. and Subsidiaries

Two-Year Quarterly Financial Data

(In thousands, except per share amounts) (Unaudited)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2003				
Net sales	$94,014	$96,368	$108,442	$112,966
Gross profit	$59,367	$62,420	$ 68,632	$ 74,783
Income before income taxes	$18,473	$20,282	$ 24,046	$ 27,686
Provision for income taxes	4,618	5,071	5,383	6,645
Net income	$13,855	$15,211	$ 18,663	$ 21,041
Diluted earnings per share*	$ 0.44	$ 0.48	$ 0.58	$ 0.64
Number of shares used to compute diluted earnings per share	31,601	31,789	32,398	33,033
2002				
Net sales	$58,112	$71,910	$ 90,563	$ 94,721
Gross profit	$37,485	$44,164	$ 55,719	$ 62,125
Income before income taxes	$13,250	$13,224	$ 18,302	$ 20,393
Provision for income taxes	3,845	3,306	4,941	4,202
Net income	$ 9,405	$ 9,918	$ 13,361	$ 16,191
Diluted earnings per share	$ 0.30	$ 0.32	$ 0.43	$ 0.52
Number of shares used to compute diluted earnings per share	31,075	31,128	31,210	31,335

* The sum of earnings per share for the four quarters is different from the full year amount because we base our calculations on the weighted average number of common shares outstanding in each respective period.

Quarterly Common Stock Price Range

Years Ended October 31,	2003		2002	
Quarter Ended	High	Low	High	Low
January 31	$31.47	$23.10	$25.37	$21.02
April 30	$31.01	$25.12	$26.79	$21.19

July 31	$36.30	$27.75	$27.55	$19.17
October 31	$44.75	$32.03	$28.95	$20.32

At December 31, 2003, there were 825 common stockholders of record and 865 at December 31, 2002.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Note numbers refer to the "Notes to Consolidated Financial Statements" beginning on page 52 of this report.

RESULTS OF OPERATIONS

In this section we discuss the results of our operations for fiscal 2003 and compare them with those for fiscal 2002 and 2001. Certain prior period amounts have been reclassified to conform to the current period's presentation. We discuss our cash flows and current financial condition under "Capital Resources and Liquidity."

Highlights: Fiscal Year 2003 vs. Fiscal Year 2002

- Net sales up 31% to $411.8 million.
- Gross profit up 33%; gross margin up by 1 percentage point to 64% of net sales.
- Operating income up 42% to $95.2 million. Operating margin at 23% of net sales up by 2 percentage points.
- Effective tax rate (provision for income taxes divided by income before income taxes "ETR") down to 24% from 25%.
- Diluted earnings per share up 36% to $2.13 from $1.57.

Selected Statistical Information - Percentage of Net Sales and Growth

Years Ended October 31,	2003	% Growth	2002	% Growth	2001
Net sales	100%	31%	100%	34%	100%
Cost of sales	36%	27%	37%	43%	35%
Gross profit	64%	33%	63%	30%	65%
Selling, general and administrative	40%	29%	40%	41%	38%
Research and development	1%	29%	1%	18%	2%
Amortization	--	4%	1%	(71%)	2%
Operating income	23%	42%	21%	22%	23%

Net Sales

Cooper's two business units, CooperVision (CVI) and CooperSurgical (CSI) generate all its sales:

- CVI develops, manufactures and 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.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Our consolidated net sales grew by 31% in 2003 and 34% in 2002. Net sales for both CVI and CSI have grown consistently over the three-year period:

Growth ($ in millions)	2003	vs. 2002	2002	vs. 2001
Business Unit				
CVI	$85.7	35%	$67.8	38%
CSI	$10.8	15%	$13.0	22%

2003 Compared with 2002

CVI Net Sales

Practitioner and patient preferences in the worldwide contact lens market continue to change. The major shifts are from:

- Conventional lenses replaced annually to disposable and frequently replaced lenses. Disposable lenses are designed for either daily, two-week or monthly replacement; frequently replaced lenses are designed for replacement after one to three months.

- Commodity lenses to specialty lenses including toric lenses, cosmetic lenses, multifocal lenses and lenses for patients experiencing the symptoms of dry eye syndrome.

- Commodity spherical lenses to value-added spherical lenses such as lenses with aspherical optical properties.

These shifts favor CVI's line of specialty products, which comprise over 60% of CVI's revenue.

Definitions: Lens revenue consists of sales of spherical lenses, which include aspherically designed lenses and specialty lenses - toric, cosmetic, multifocal lenses and lenses for patients with dry eyes.

- Aspheric lenses correct only for near- and farsightedness, but they have additional optical properties that help improve visual acuity in low light conditions and can correct low levels of astigmatism and low levels of presbyopia, an age-related vision defect.

- Toric lenses are designed to correct astigmatism by adding the additional optical properties of cylinder and axis.

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

- Multifocal lenses are designed to correct presbyopia.

- Proclear lenses help enhance tissue/device compatibility for patients experiencing mild discomfort relating to dry eyes during lens wear.

The primary reasons for the 2003 revenue growth were:

- 21% increase in toric lens sales.

- Continued momentum in Europe with sales up 20%.

- Growth in disposable spheres up 37%.

CVI reported net sales include Biocompatibles revenue beginning in March 2002. In the following table, we adjust CVI reported sales by adding Biocompatibles' sales for the four-month period in fiscal 2002 that we did not own them (as shown on the Biocompatibles' unaudited ledgers) to the year's actual results. The total represents the lens business we now own.

Since the acquisition of Biocompatibles, CVI has actively marketed Proclear lenses. In many cases, practitioners now recommend Proclear lenses rather than older CVI products.

CVI Net Sales

($ in Millions)	2003	2002	Growth
Reported:			
U.S.	$164.8	$131.3	26%
International	164.8	112.6	46%
Total reported	$329.6	$243.9	35%

Four Months Ended February 28, 2002

Adjustments - To include Biocompatibles sales for comparable periods:	
U.S.	$ 6.3
International	18.8
	$25.1

	2003	2002	Growth
As adjusted:			
U.S.	$164.8	$137.6	20%
International	164.8	131.4	25%
Total as adjusted	$329.6	$269.0	23%

Total adjusted worldwide sales grew 23% (16% in constant currency) in 2003.

International sales grew 25% (12% in constant currency) to $164.8 million in the year, led by sales of two-week and monthly sphere products, which grew $24.7 million, or 40%. Also, sales of two-week and monthly toric products grew 42% or $10 million.

Adjusted sales in the United States grew 20% in fiscal 2003, primarily due to sales of two-week and monthly sphere products, which grew 33% to $14.4 million. Also, sales of two-week and monthly toric products grew 47% to $14 million. The acquisition of Biocompatibles product lines, especially the sales of Proclear and other specialty lenses, enhanced the revenue growth.

CVI New Products and Markets

CVI expects to expand its product lines and broaden its geographic presence. In fiscal 2003, CVI:

o Launched Proclear disposable multifocal contact lenses in Europe and plans

to launch it in the United States in the first part of 2004.

- Launched Enhancement Colors, a line of cosmetic products that accentuates the natural color of the eye, in Europe. These products complement our line of opaque lenses that change the appearance of the color of the eyes.

- Received approval to sell our disposable lenses in Japan and will distribute these through Rohto Pharmaceutical Co. Ltd.

In 2005, CVI plans to introduce a long-term or continuous-wear product made from the Proclear material.

Outlook

We believe that CVI will continue to compete successfully in the worldwide contact lens market with its disposable and frequently replaced lenses (DPR), toric lenses, aspheric lenses and newer specialty lenses including Proclear products for lens wearers who experience mild dry eye discomfort, cosmetic lenses (both those that change and those that accentuate the eye's natural color) and multifocal lenses. Market demographics are favorable, as the teenaged population, the age when most contact lens wear begins, is projected to grow considerably over the next two decades, and the reported incidence of myopia continues to increase. We expect greater market penetration in Europe and the Far East as practitioners increasingly prescribe more specialty lenses.

We anticipate that CVI will continue its revenue growth at one and a half times the rate of the world market with fiscal 2004 revenue of about $375 million.

CSI Net Sales

Women's healthcare products used primarily by obstetricians and gynecologists generate about 90% of CSI's sales. The balance are sales of medical devices outside of women's healthcare where CSI does not actively market. In 2003, CSI's sales increased 15% to $82.2 million, $10.8 million above 2002, primarily due to recent acquisitions. The reported growth was slowed by declining sales in more mature product lines, softness in the equipment portion of the market and a delay in replacing an in-vitro fertilization catheter that CSI could no longer market when an exclusive distributor relationship ended.

Results of operations of acquired companies are included in our consolidated results beginning on the acquisition date. We discuss acquisitions completed in fiscal 2003 below. Acquisitions completed in fiscal 2002 or late in fiscal 2001 are discussed under "2002 Compared with 2001" in the "CSI Revenue" section.

2003 CSI Acquisitions (See Note 2)

- In May, acquired Prism Enterprises, LP, which develops, manufacturers and markets medical devices and disposable products for the obstetric, neonatal and gynecological market.

- In October, acquired Avalon Medical Corporation the United States distributor of the Filshie Clip, a device used worldwide to perform female sterilization.

Demographics

Favorable demographic trends also support CSI's business. The women of the "baby-boomer" generation are now reaching the age when gynecological procedures are performed most frequently, and CSI has, through both acquisition and internal development, built an extensive product line to diagnose and treat these patients.

Outlook

We anticipate that CSI will continue to consolidate the women's healthcare market. Fiscal 2004 revenue is expected to range from $90 million to $92 million, with mid-twenty percent operating margins.

2002 Compared with 2001

CVI Net Sales ($ in Millions)

CVI's worldwide sales grew 38% in fiscal 2002.

CVI's 2002 net sales include Biocompatibles beginning in March 2002, when we acquired it. To present CVI's 2002 growth, we have adjusted reported revenue in the following table by adding Biocompatibles revenue for the eight months ended October 31, 2001. (This data was derived from the unaudited ledgers of Biocompatibles for those periods.) Because we adjusted year-to-date 2001 revenue for eight months, our 2002 revenue does not require any adjustments to be comparable. We think that adjusting the eight-month period is more meaningful because we did not begin to control Biocompatibles' operations until we acquired it. Adjusted sales grew 9% in 2002.

Sales in 2001 included $3.6 million of initial stocking sales to Rohto Pharmaceuticals, Ltd. Less than 10% of these sales were repeated in fiscal 2002. Excluding the Rohto stocking sales in 2001, sales increased 10%.

	2002	2001	Growth
Reported:			
U.S.	$131.3	$111.4	18%
International	112.6	64.7	74%
Total reported	$243.9	$176.1	38%

Eight Months Ended October 31, 2001

Adjustments - To include Biocompatibles revenue for comparable periods:	
U.S.	$11.2
International	37.3
	$48.5

	2002	2001	Growth
As adjusted:			
U.S.	$131.3	$122.6	7%
International	112.6	102.0	10%
Total as adjusted	$243.9	$224.6	9%

The 74% growth in reported international sales, from $64.7 million to $112.6 million, was largely due to international sales of Biocompatibles products of $41.7 million in the eight months for which Biocompatibles' revenue has been consolidated with our results. Our $3.6 million initial stocking sales to Rohto in 2001 lowered the adjusted international market percentage growth in the 2002 period to 10% from 14%.

Reported sales in the United States, up 18%, included $14.2 million of Biocompatibles revenue. On an adjusted basis, U.S. sales grew 7%, due primarily to increased sales in toric, cosmetic and other specialty lenses.

CSI Revenue

CSI's revenue grew 22% in fiscal 2002. About 8% of this was generated by internal or organic growth, with the rest from acquisitions completed in the last two fiscal years.

In October 2002, CSI acquired Sage BioPharma, Inc., (Sage) a developer and

manufacturer of products used in assisted reproductive therapy.

In May 2002, CSI acquired privately held Ackrad Laboratories, Inc. (Ackrad), a developer and manufacturer of disposable medical devices used primarily to assess infertility and other gynecologic disorders.

Ackrad's principal product, accounting for about 65 percent of its revenue, is the H/S Elliptosphere Catheter, used in the noninvasive assessment of the female reproductive system, primarily for fertility studies, and also to assess abnormal uterine bleeding and pelvic pain.

In April 2002, CSI acquired the assets of the bone densitometry business of Norland Medical Systems (Norland). Norland's densitometry products are used in the evaluation of osteoporosis. CSI had been a distributor of these products since November 2000. The Norland business offers both peripheral and central bone density measurement systems.

Cost of Sales/Gross Profit

Gross Profit % of Net Sales	2003	2002	2001
CVI	67%	67%	69%
CSI	54%	51%	55%
Consolidated	64%	63%	65%

CVI's gross margin for fiscal 2003, at 67%, was equal to 2002. CVI manufactures about 66% of its lenses in the United Kingdom. The favorable impact of currency on revenue is offset by the unfavorable impact on manufacturing costs. In addition, we have lower gross margin on sales to Asia-Pacific distributors, which increased 88%. Last year's gross margin reflects lower gross margin sales of certain products. Gross margins improved as CVI has lowered manufacturing costs and customers continue to shift to higher gross margin Proclear products.

CVI's 2002 gross margin decreased 2 percent from fiscal 2001, primarily due to the acquisition of Biocompatibles in February, whose more mature product line generates lower margins.

For fiscal 2004, we anticipate that CVI's gross margins will remain about the same as sales in lower-margin international markets expand, including increased sales to distributors such as Rohto in Japan, and are offset by increased margins from improved manufacturing efficiencies.

CSI's gross margin was 54%, compared with 51% last year. In the third quarter last year, we phased out the Cerveillance colposcope system (Cerveillance), and recorded a charge against cost of sales (primarily a write down of inventory, distribution rights and prepaid royalties) of about $2 million. Excluding this charge, last year's margin was 54%.

Cerveillance was phased out because the superior optics of the Leisegang Prism system, acquired with the purchase of Leisegang Medical Inc. in 2000, is favored by customers.

CSI's 2002 gross margin was 51% of sales, down from 55% in 2001. CSI's 2002 margin was impacted by the phase out of Cerveillance, as noted above.

CSI's 2002 gross margin from recurring activities (excluding the charge described above) was 54%, down from 55% in 2001, primarily because of the lower margins of certain acquired products.

For fiscal 2004, absent the impact of future acquisitions, we expect that CSI gross margins from recurring activities will improve as we complete integration of recent acquisitions.

Selling, General and Administrative Expense (SGA)

($ in Millions)	2003	2002	2001

CVI	$127.4	$ 98.9	$65.1
CSI	23.7	20.3	18.0
Headquarters	11.8	7.5	6.7
	$162.9	$126.7	$89.8

Consolidated SGA increased by 29% in 2003 and 41% in 2002. As a percentage of net sales, consolidated SGA was 40% in fiscal 2003 and 2002 and 38% in 2001.

CVI's SGA increased 29% in 2003 and 52% in 2002. The increases resulted primarily from the acquisition of Biocompatibles, including certain additional costs incurred during the integration period (integration costs) of about $1.7 million for fiscal 2002. SGA as a percentage of revenue improved to 39% in 2003 from 41% in 2002 as Biocompatibles was successfully integrated. In addition, selling, promotion and distribution costs to introduce new products continued in 2003.

CSI's 2003 SGA increased 16% over the 2002 levels, which support the increase in sales. In 2002, SGA increased 13%, significantly below the 22% sales growth. Reported SGA in fiscal 2001 includes about $800,000 of one-time costs for facility relocation and acquisition integration. Excluding these charges from 2001 SGA, the 2002 increase was 19%, closer to sales growth.

Headquarters' SGA increased to 2.9% of consolidated revenue from 2.4% in 2002 and 2.9% in 2001. Corporate headquarters' 2003 expenses, which increased 58% to $11.8 million, include continued expenses for various projects associated with the Company's global trading arrangement. These expenses are expected to flatten and then decline in the future, but costs to comply with recently enacted and proposed corporate governance requirements are expected to increase in 2004.

Research and Development Expense

Research and development expense was 1% of net sales in fiscal 2003 and 2002 and 2% in 2001: $5.6 million in 2003, $4.3 million in 2002 and $3.7 million in 2001.

In 2002, we initiated development projects for both new and improved contact lens products. During the 2003 to 2005 period, CVI plans to invest in two new research programs: the development of an extended wear contact lens and an improved contact lens technology. Most of our R&D expense, other than the two new programs, is for clinical, regulatory and other product development activities and not for basic research.

Amortization of Intangibles

Amortization of intangibles was $1.5 million in 2003 and 2002 and $5.2 million in 2001. Amortization expense decreased in fiscal 2003 and 2002, primarily because we no longer amortize goodwill following our adoption of Statement of Financial Accounting Standards (SFAS) No. 142. Goodwill amortization reduced operating income by $4.1 million in 2001.

Operating Income

Operating income grew $40.4 million or 74% between 2001 and 2003:

Years Ended October 31, ($ in millions)	2003	2002	2001
CVI	$ 88.8	$60.4	$51.4
CSI	18.2	14.1	10.1
Headquarters	(11.8)	(7.5)	(6.7)
	$ 95.2	$67.0	$54.8
Percent growth	42%	22%	

Other Income, Net

Years Ended October 31, (In thousands)	2003	2002	2001
Interest income	$ 246	$ 179	$ 443
Gain on sale of Quidel stock	621	1,168	--
Gain on Litmus/Quidel transaction	--	2,075	719
Foreign exchange gain	1,815	1,774	34
Settlement of dispute	(500)	--	--
Other	27	(124)	(88)
	$2,209	$5,072	$1,108

Gain on Sale of Quidel Stock

In fiscal 2003 and 2002, we sold 250,000 and 592,000 shares of Quidel stock, and realized gains of approximately $621,000 and $1.2 million, respectively (see Note 7).

Gain on Litmus/Quidel Transaction

In the first quarter of 2001, Quidel Corporation (Quidel) acquired Litmus Concepts, Inc. (Litmus) through an exchange of common stock. Cooper held a preferred equity position in Litmus, which equated to approximately a 10 percent ownership. As a result of this transaction, we received 1,138,725 shares of Quidel's common stock, and at that time, we recorded a gain of $719,000, as the market value of the Quidel shares received exceeded the carrying value of our investment in Litmus. In the third quarter of 2002, we received an additional 334,727 shares of Quidel that were held in escrow and recorded a gain of $2.1 million, based on the fair market value of Quidel shares on the day we received them.

Foreign Exchange

When we acquired Biocompatibles, we inherited intercompany accounts in various currencies, primarily pounds sterling. In 2003, the pound strengthened against the dollar, resulting in a net gain of about $1.8 million. We have taken steps to minimize this exposure. Our policy continues to be to hedge foreign exchange exposure whenever possible.

In 2002, the acquisition of Biocompatibles and additional capitalization for international operations provided about $21 million in pounds sterling to a U.K. affiliate for short-term financing. While the loans were outstanding, the pound strengthened against the dollar, and a net gain of about $1.5 million resulted when the loan was repaid. $300,000 of additional gains resulted from currency exposures that were acquired and not hedged.

Settlement of Dispute

In 2003, we paid a one-time fee of $500,000 to settle a legal dispute.

Interest Expense

Interest expense was $7 million in 2003, $6.9 million in 2002 and $3.7 million in 2001. Interest expense increased in 2002 because of higher debt levels required to fund acquisitions, partially offset by lower interest rates.

Provision for Income Taxes

Our effective tax rate for fiscal 2003 was 24%, down from fiscal 2002's ETR of 25% and fiscal 2001's ETR of 29%. The reduction of our ETR resulted from a greater percent of our income coming from our international operations (including the international operations of Biocompatibles). Assuming no major acquisitions, we expect our ETR to be 23% for fiscal 2004.

With anticipated faster growth outside the U.S. and a favorable mix of products manufactured outside the U.S., Cooper now expects that its net operating loss carryforward (NOLs) in the U.S. will last through 2006.

We implemented a global trading arrangement in fiscal 1999 to minimize both the taxes reported in our statement of income and the actual taxes we will have to pay when we use all the benefits of our NOLs. The global trading arrangement consisted of a restructuring of legal ownership 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 domicile. Assuming no other major acquisitions or large stock issuance, we currently expect that this plan will extend the cash flow benefits of the existing 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

Year 2003 Highlights

- Operating cash flow $79.6 million vs. $55.9 million in 2002.
- Completed four acquisitions, made contractual payments for prior acquisitions and paid other acquisition costs totaling $75.2 million.
- Expenditures for purchases of property, plant and equipment $33.9 million vs. $23.4 million in 2002.
- Issued $115 million of 20-year 2.625% convertible senior debentures.
- Amended our $225 million credit facility with KeyBank National Association (KeyBank), retaining favorable interest rates, extending the revolver portion of the credit facility by two years, and relaxing certain covenant restrictions.

Comparative Statistics
October 31,

($ in millions)	2003	2002
Cash and cash equivalents	$ 47.4	$ 10.3
Total assets	$ 705.6	$571.1
Working capital	$ 145.9	$ 72.2
Total debt	$ 185.9	$163.7
Stockholders' equity	$ 422.0	$311.4
Ratio of debt to equity	0.44:1	0.53:1
Debt as a percentage of total capitalization	31%	34%

Operating Cash Flows

Our major source of liquidity continues to be cash flow from operating activities. Operating cash flow for fiscal 2003 was $79.6 million vs. $55.9 million in 2002. Cooper continued to improve its receivable collections following difficulties experienced in late 2001 and early 2002 caused by the installation of a new enterprise resource planning system at CVI. These problems

resulted in an unusually high level of days of sales outstanding (DSO's) at the end of 2001 and the first quarter of 2002. At the end of the current year, Cooper's DSO's declined to 67 days from 71 days at October 31, 2002 and 86 days reported at the end of the first quarter 2002, an improvement of 22% over the first quarter 2002 period. Looking forward, we expect that DSO's will remain in the high 60's to low 70's range, although continued international expansion could tend to increase DSO's moderately.

Major uses of cash for operating activities included payments of $7.3 million for income taxes, $5.8 million in interest payments, $4.5 million on a previously accrued dispute settlement with Medical Engineering Corporation, a subsidiary of Bristol-Myers Squibb Company, pursuant to a 1993 settlement agreement and $2.6 million to fund 2002 entitlements under Cooper's bonus plans.

Our working capital increased by $73.7 million in fiscal 2003, driven in part by the weak U.S. dollar, which triggered increases in trade receivables and inventory and refinancing of about $15.7 million of short-term debt.

Investing Cash Flows

The cash outflow of $107.4 million for investing activities was driven by payments of $75.2 million on acquisitions, including $22.4 million paid to the Aspect noteholders, the final payment for the Aspect acquisition and capital expenditures of $33.9 million. The cash outflow was partially offset by $1.6 million of cash received from the sale of Quidel shares.

Financing Cash Flows

Financing activities provided $64.6 million of cash primarily from increased borrowing. In the third quarter, we issued $115 million principal amount of 2.625% convertible senior debentures in a private placement (see Note 6, "Debt" under "Convertible Senior Debentures"). Proceeds from the debenture were used to repay the majority of the revolving portion of our line of credit, which included borrowing for the acquisition of Prism (see Note 2, "Acquisitions"). Also, we received cash of $24 million from the exercises of stock options, we repaid net other debt of about $14 million, and we paid dividends on our common stock of $2 million in fiscal 2003.

Contractual Obligations and Commercial Commitments

As of October 31, 2003, we had the following contractual obligations and commercial commitments:

Payments Due by Period (In millions)	2004	2005 & 2006	2007 & 2008	2009 & Beyond
Contractual obligations:				
Long-term debt	$19.1	$41.7	$ 9.7	$112.4
Capital leases	1.5	1.5	--	--
Operating leases	7.0	9.7	7.4	16.0
Dispute settlement	3.0	--	--	--
Total contractual obligations	30.6	52.9	17.1	128.4
Commercial commitments:				
Hedging contracts	0.8	--	--	--
Stand-by letters Of credit	3.6	--	--	--
Total	$35.0	$52.9	$17.1	128.4

Risk Management (See Note 1)

Most of our operations outside of the United States have their reporting currency as their functional currency. We are exposed to risks caused by changes in foreign exchange principally on balances denominated in other than the locations' functional currency. We have taken steps to minimize our balance sheet exposure. We are also exposed to risks associated with changes in interest

rates, as the interest rate on each of our revolving credit agreement and term loan debt varies with the London Interbank Offered Rate. We have decreased this risk by issuing fixed rate debt in the form of 2.625% convertible senior debentures.

Outlook

We believe that cash and cash equivalents on hand of $47.4 million plus cash from operating activities will fund future operations, capital expenditures, cash dividends and smaller acquisitions. At October 31, 2003, we had $143.4 million available under the KeyBank line of credit.

Inflation and Changing Prices

Inflation had no appreciable effect on our operations in the last three years.

New Accounting Pronouncements

There have been no recent accounting pronouncements that have affected the Company.

Estimates and Critical Accounting Policies (See Note 1)

Forward-Looking Statements

Some of the information included in this annual report 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, 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 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, worldwide regulatory issues, including product recalls and the effect of healthcare reform legislation, cost of complying with new 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, cost of business divestitures, the requirement to provide for a significant liability or to write off a significant asset, including impaired goodwill, changes in accounting principles or estimates, including the potential cost of expensing stock options, and other events 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, 2003. 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.

Independent Auditors' Report

The Board of Directors and Stockholders

The Cooper Companies, Inc:

We have audited the accompanying consolidated balance sheets of The Cooper Companies, Inc. and subsidiaries as of October 31, 2003 and 2002, and the related consolidated statements of income, comprehensive income and cash flows for each of the years in the three-year period ended October 31, 2003. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Cooper Companies, Inc. and subsidiaries as of October 31, 2003 and 2002, and the results of their operations and their cash flows for each of the years in the three-year period ended October 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the consolidated financial statements, effective November 1, 2001, the Company adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets."

KPMG LLP

San Francisco, California
December 10, 2003

The Cooper Companies Inc. and Subsidiaries

Management's Statement Regarding Financial Reporting

We prepared the financial statements in this annual report according to accounting principles generally accepted in the United States of America, and we are responsible for them. They include estimates based on our informed judgment.

Our accounting systems include controls to provide reasonable, but not absolute, assurance that Cooper's assets are properly safeguarded and the Company's accounting records may be relied upon to produce financial statements that conform to accounting principles generally accepted in the United States of America. The concept of reasonable assurance recognizes that the cost of a system of internal control should not exceed the benefits derived and that management makes estimates and judgments of these cost/benefit factors.

We supplement these controls by hiring and retaining qualified personnel and by providing for appropriate separation of duties. Other financial information in this report has been derived from the same books and records used to prepare our financial statements and are subject to the same system of financial controls.

The Board of Directors, through its Audit and Finance Committee of three independent directors, determines whether we fulfill our responsibilities to prepare financial statements and maintain financial controls.

This committee recommends to the Board of Directors appointment of the Company's independent certified public accountants. It meets regularly with management and the independent accountants. The independent accountants have access to the committee without management present to discuss auditing and financial reporting. Each committee member is familiar with finance and accounting, and the chair is an audit committee financial expert. KPMG LLP has been the Company's independent certified public accountants since 1980, when the Company incorporated. KPMG provides objective, independent review of the fairness of reported operating results and financial position.

A. Thomas Bender — Robert S. Weiss
A. Thomas Bender — Robert S. Weiss

Chairman, President and Chief Executive Officer

Executive Vice President and Chief Financial Officer

The Cooper Companies Inc. and Subsidiaries

Consolidated Statements of Income

Years Ended October 31, (In thousands, except per share amounts)	2003	2002	2001
Net sales	$411,790	$315,306	$234,572
Cost of sales	146,588	115,813	81,204
Gross profit	265,202	199,493	153,368
Selling, general and administrative expense	162,852	126,730	89,770
Research and development expense	5,573	4,315	3,658
Amortization of intangibles	1,535	1,477	5,182
Operating income	95,242	66,971	54,758
Other income, net	2,209	5,072	1,108
Interest expense	6,964	6,874	3,738
Income before income taxes	90,487	65,169	52,128
Provision for income taxes	21,717	16,294	14,992
Net income	$ 68,770	$ 48,875	$ 37,136
Basic earnings per share	$ 2.20	$ 1.60	$ 1.25
Diluted earnings per share	$ 2.13	$ 1.57	$ 1.22
Number of shares used to compute earnings per share:			
Basic	31,226	30,568	29,673
Diluted	32,274	31,189	30,491

See accompanying notes to consolidated financial statements.

The Cooper Companies Inc. and Subsidiaries

Consolidated Balance Sheets

October 31, (In thousands)	2003	2002
ASSETS		
Current assets:		
Cash and cash equivalents	$ 47,433	$ 10,255
Trade accounts receivable, net of allowances of $5,924 in 2003 and $3,883 in 2002	84,607	74,545
Inventories	89,718	76,279
Deferred tax assets	14,616	17,781
Marketable securities	5,746	2,750
Prepaid expenses and other current assets	22,104	17,300
Total current assets	264,224	198,910
Property, plant and equipment, at cost	175,023	150,785

Less accumulated depreciation and amortization	58,746	62,841
	116,277	87,944
Goodwill	282,634	238,966
Other intangibles	15,888	14,651
Deferred tax assets	22,367	26,806
Other assets	4,174	3,838
	$705,564	$571,115
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$ 20,658	$ 36,333
Accounts payable	16,227	15,212
Employee compensation and benefits	15,846	13,415
Accrued acquisition costs	15,299	24,773
Accrued income taxes	18,771	12,261
Other accrued liabilities	31,513	24,687
Total current liabilities	118,314	126,681
Long-term debt	165,203	127,318
Other liabilities	--	5,674
Total liabilities	283,517	259,673
Commitments (see Note 11)		
Stockholders' equity:		
Preferred stock, 10 cents par value, shares authorized: 1,000; zero shares issued or outstanding	--	--
Common stock, 10 cents par value, shares authorized: 70,000; issued: 32,679 and 31,525 at October 31, 2003 and 2002, respectively	3,268	3,153
Additional paid-in capital	309,666	285,619
Accumulated other comprehensive income (loss) and other	14,119	(4,474)
Retained earnings	104,139	37,236
Treasury stock at cost: 596 and 658 shares at October 31, 2003 and 2002, respectively	(9,145)	(10,092)
Stockholders' equity	422,047	311,442
	$705,564	$571,115

See accompanying notes to consolidated financial statements.

The Cooper Companies Inc. and Subsidiaries

Consolidated Statements of Cash Flows

Years Ended October 31, (In thousands)	2003	2002	2001
Cash flows from operating activities:			
Net income	$ 68,770	$ 48,875	$ 37,136
Adjustments to reconcile net income to net cash provided by operating activities:			
Deferred income taxes	7,268	11,736	12,895
Depreciation expense	10,990	9,892	5,806
Provision for doubtful accounts	1,598	944	251
Amortization expense	1,535	1,477	5,182
Change in operating assets and liabilities excluding effects from acquisitions:			
Receivables	(12,266)	(1,377)	(20,982)
Inventories	(12,860)	(8,111)	(11,581)
Other assets	599	(10,128)	(1,721)
Accounts payable	467	(1,377)	2,499
Accrued liabilities	8,857	3,821	(566)
Income taxes payable	6,510	4,195	200
Other long-term liabilities	(1,912)	(4,000)	(3,500)

Cash provided by operating activities	79,556	55,947	25,619
Cash flows from investing activities:			
Acquisitions of assets and businesses	(75,158)	(136,138)	(48,217)
Purchases of property, plant and equipment	(33,872)	(23,434)	(16,757)
Sale of marketable securities	1,609	4,382	--
Other	(7)	97	(234)
Cash used by investing activities	(107,428)	(155,093)	(65,208)

See accompanying notes to consolidated financial statements.

The Cooper Companies Inc. and Subsidiaries

Consolidated Statements of Cash Flows - Concluded

Years Ended October 31, (In thousands)	2003	2002	2001
Cash flows from financing activities:			
Proceeds from long-term line of credit	$ 136,700	$ 219,978	$ 32,839
Repayment of long-term line of credit	(200,643)	(117,326)	(11,000)
Proceeds from debenture offering	112,181	--	--
Issuance costs of debenture offering	(1,162)	--	--
Principal payments on long-term obligations	(1,987)	(6,686)	(2,082)
Net borrowings (repayments) under short-term agreements	(2,519)	(4,239)	355
Exercise of stock options	23,986	6,125	18,912
Dividends on common stock	(1,952)	(1,527)	(1,038)
Cash provided by financing activities	64,604	96,325	37,986
Effect of exchange rate changes on cash and cash equivalents	446	148	(77)
Net increase (decrease) in cash and cash equivalents	37,178	(2,673)	(1,680)
Cash and cash equivalents at beginning of year	10,255	12,928	14,608
Cash and cash equivalents at end of year	$ 47,433	$ 10,255	$ 12,928
Supplemental disclosures of cash flow information:			
Cash paid for:			
Interest (net of amounts capitalized)	$ 5,797	$ 8,787	$ 3,179
Income taxes	$ 7,288	$ 1,311	$ 1,534

See accompanying notes to consolidated financial statements.

The Cooper Companies Inc. and Subsidiaries

Consolidated Statements of Comprehensive Income

Years Ended October 31, (In thousands)	2003	2002	2001
Net income	$68,770	$48,875	$37,136
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustment	16,504	2,135	(194)
Change in value of derivative instruments	96	516	(741)
Additional minimum pension liability	(950)	(1,081)	--

Unrealized gain on marketable securities:			
Gain (loss) arising during period	3,244	(1,918)	1,188
Reclassification adjustment*	(372)	(743)	--
Unrealized gain (loss) on marketable securities	2,872	(2,661)	1,188
Other comprehensive income (loss), net of tax	18,522	(1,091)	253
Comprehensive income	$87,292	$47,784	$37,389

Analysis of changes in accumulated other comprehensive income (loss):

	Foreign Currency Translation Adjustment	Change in Value of Derivative Instruments	Unrealized Gain (loss) on Marketable Securities	Minimum Pension Liability	Total
Balance October 31, 2000	$(3,558)	$ --	$ --	$ --	$(3,558)
2001 activity	(194)	(741)	1,188	--	253
Balance October 31, 2001	(3,752)	(741)	1,188	--	(3,305)
2002 activity	2,135	516	(2,661)	(1,081)	(1,091)
Balance October 31, 2002	(1,617)	(225)	(1,473)	(1,081)	(4,396)
2003 activity	16,504	96	2,872	(950)	18,522
Balance October 31, 2003	$14,887	$(129)	$ 1,399	$(2,031)	$14,126

* To address realization of gain on sales of marketable securities. Realized gains appear in net income. Unrealized gains and losses are in other comprehensive income.

See accompanying notes to consolidated financial statements.

Notes To Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies

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 experiencing mild discomfort relating to dry eyes during lens wear. CVI's leading products are disposable planned replacement toric and spherical lenses. CooperSurgical (CSI) markets medical devices, diagnostic products and surgical instruments and accessories used primarily by gynecologists and obstetricians.

Estimates and Critical Accounting Policies

Estimates and judgments made by management are an integral part of financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). Actual results may be different from estimated amounts included in our financial statements. Certain prior period amounts have been reclassified to conform to current period's presentation. We believe that the following critical accounting policies address the significant estimates required of management when preparing our consolidated financial statements in accordance with GAAP:

o 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 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. On an ongoing basis, we review the carrying value of our inventories, measuring number of months on hand and other indications of salability and reduce the carrying value, if required, to report in accordance with GAAP.

- Valuation of goodwill - We evaluate our goodwill balances and test them for impairment in accordance with the provisions of Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets."

- 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. We are required to estimate full-year income and the related income tax expense in each jurisdiction to arrive at our estimated effective tax rate, which 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.

Consolidation

The financial statements in this report include the accounts of all of Cooper's consolidated entities. Intercompany transactions and balances are eliminated in consolidation.

Foreign Currency Translation

Most of our operations outside of the United States have their reporting currency as their functional currency. We translate these assets and liabilities into U.S. dollars at year-end exchange rates. We translate income and expense accounts at weighted average rates for each year. We record gains and losses from the translation of financial statements in foreign currencies into U.S. dollars in other comprehensive income. We record gains and losses from changes in exchange rates on transactions denominated in currencies other than each reporting location's functional currency in net income for each period. Net foreign exchange gains included in the determination of net income for the years ended October 31, 2003, 2002 and 2001 were $1.8 million, $1.8 million and $34,000, respectively.

Derivatives

We use derivatives to reduce market risks associated with changes in foreign exchange and interest rates. We do not use derivatives for trading or speculative purposes. We believe that the counterparty with which we enter into forward exchange contracts and interest rate swap agreements is financially sound and that the credit risk of these contracts is negligible.

Cash and Cash Equivalents

Cash and cash equivalents include commercial paper and other short-term income producing securities with maturity dates of three months or less. These investments are readily convertible to cash and are carried at cost, which approximates market value.

Inventories, at the Lower of Average Cost or Market

October 31, (In thousands)	2003	2002
Raw materials	$15,392	$13,176
Work-in-process	13,792	14,067
Finished goods	60,534	49,036
	$89,718	$76,279

Property, Plant and Equipment

October 31, (In thousands)	2003	2002
Land and improvements	$ 1,662	$ 1,545
Buildings and improvements	23,023	26,418
Machinery and equipment	150,338	122,822
	$175,023	$150,785

We compute depreciation using the straight-line method in amounts sufficient to write off depreciable assets over their estimated useful lives. We amortize leasehold improvements over their estimated useful lives or the period of the related lease, whichever is shorter. We depreciate buildings over 35 to 40 years and machinery and equipment over 3 to 15 years.

We expense costs for maintenance and repairs and capitalize major replacements, renewals and betterments. We eliminate the cost and accumulated depreciation of depreciable assets retired or otherwise disposed of from the asset and accumulated depreciation accounts and reflect any gains or losses in operations for the period.

Earnings Per Share (EPS)

We determine basic EPS by using the weighted average number of shares outstanding and then add outstanding dilutive stock options to determine diluted EPS (see Note 4).

Stock-Based Compensation

We account for stock-based compensation in accordance with Statement of Financial Accounting Standards (SFAS) No. 123, "Accounting for Stock-Based Compensation," as amended by SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure, an Amendment of FASB Statement No. 123." These statements establish financial accounting and reporting standards for stock-based compensation, including employee stock option plans.

Notes To Consolidated Financial Statements

As allowed by SFAS No. 123, we continue to measure compensation expense under Accounting Principles Board (APB) Opinion No. 25, "Accounting for Stock Issued

to Employees," and related interpretations (see Note 9). Accordingly, no compensation cost has been recognized for our employee stock option plans. Had compensation cost for our stock-based compensation plans been determined under the fair value method included in SFAS No. 123, as amended by SFAS No. 148, our net income and earnings per share would have been reduced to the pro forma amounts indicated below:

Years Ended October 31, (In thousands, except per share amounts)	2003	2002	2001
Net income, as reported	$68,770	$48,875	$37,136
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards granted since February 1, 1995, net of related tax effects	(8,730)	(3,107)	(1,671)
Pro forma net income	$60,040	$45,768	$35,465
Basic earnings per share			
As reported	$ 2.20	$ 1.60	$ 1.25
Pro forma	$ 1.92	$ 1.50	$ 1.20
Diluted earnings per share			
As reported	$ 2.13	$ 1.57	$ 1.22
Pro forma	$ 1.88	$ 1.50	$ 1.18

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions used for grants in fiscal 2003, 2002 and 2001: dividend yield: 0.215%, 0.417% and 0.229%; expected volatility: 37%, 55% and 45%; expected option lives of 3.5 years for all three years and risk-free interest rates of 2.6%, 3.0% and 3.6%, respectively.

Pro Forma Earnings Per Share (EPS)

In accordance with SFAS No. 142, we no longer amortize goodwill. Actual information for fiscal 2003 and 2002 and pro forma EPS for fiscal 2001 are presented below:

Years Ended October 31, (In thousands, except for earnings per share)	2003	2002	2001
Net income	$68,770	$48,875	$37,136
Add back goodwill amortization*	--	--	2,962
Pro forma net income	$68,770	$48,875	$40,098
Pro forma earnings per share:			
Basic	$ 2.20	$ 1.60	$ 1.35
Diluted	$ 2.13	$ 1.57	$ 1.32
Number of shares used to compute earnings per share:			
Basic	31,226	30,568	29,673
Diluted	32,274	31,189	30,491

* Net of tax, assuming an effective tax rate of 27% for 2001.

Note 2. Acquisitions

All acquisitions disclosed here have been accounted for as purchases. Accordingly, results of operations for acquired companies are included in our consolidated results of operations from the date of acquisition. The Company is in the process of obtaining a third party valuation of the fair value of identifiable assets of Avalon and Prism; thus, the allocation for the purchase price is subject to refinement. All of these acquisitions were made to further

the business objectives of CVI or CSI:

CVI: To continue to grow revenue at one and one-half times the rate of the world market and to become the world's largest specialty contact lens provider by mid decade.

CSI: To identify and acquire selected smaller companies and product lines that can improve its existing market position in women's healthcare or offer opportunities in new clinical areas.

Acquisition of Avalon Medical Corporation

On October 28, 2003, CSI acquired Avalon Medical Corporation (Avalon), the United States distributor of the Filshie Clip System, a device used worldwide to perform female sterilization.

We paid $10 million in cash at closing for Avalon. Initially, we have ascribed $8.7 million to goodwill, a negative $200,000 to a working capital deficit (including acquisition costs of $705,000), $1.6 million to other intangibles and $44,000 to property, plant and equipment.

U.K.-based FemCare Limited, manufacturer of the Filshie Clip, received U.S. Food and Drug Administration clearance to market the device in May 1996. CSI has successfully negotiated a long-term supply agreement with FemCare for the U.S. market.

Acquisition of Prism Enterprises, LP

On May 5, 2003, CSI acquired privately held Prism Enterprises, LP. Prism develops, manufactures and markets medical devices and other disposable products for the obstetric, neonatal and gynecological markets.

We paid about $23 million for Prism. Initially, we have ascribed $21.2 million to goodwill, $1.3 million to working capital (including acquisition costs of $620,000), $474,000 to other intangible assets and $300,000 to property, plant and equipment.

Disposable products accounted for virtually all of Prism's 2002 revenue. In 2002, disposable vacuum assisted delivery (VAD) systems accounted for about 60% of Prism's revenue, and its disposable obstetric, neonatal and gynecological products made up the remainder.

Acquisition of Biocompatibles

On February 28, 2002, CVI acquired the contact lens business of Biocompatibles International plc. (Biocompatibles), comprised of its wholly owned subsidiaries Hydron Limited (Hydron), Biocompatibles Eye Care Inc. (BE Inc.) and Biocompatibles Canada Inc. (BE Canada). Under an International Share Sale Agreement

(the Sale Agreement) dated January 15, 2002, among Biocompatibles, Cooper and Cooper's wholly owned subsidiary Aspect Vision Holdings Limited (AVH), Biocompatibles sold all of the outstanding shares of Hydron to AVH and all of the outstanding shares of BE Inc. and BE Canada to Cooper.

Biocompatibles had worldwide revenue in calendar 2001 of about $70 million, with about 70% outside of North America. Biocompatibles products are manufactured in Norfolk, Virginia; Farnborough, United Kingdom; Adelaide, Australia and Madrid, Spain.

The aggregate consideration paid for the shares and to repay outstanding indebtedness of the acquired business was (pound)70 million (about $99 million) plus transaction costs. In the purchase price allocation, $84.4 million has been ascribed to goodwill, which is not being amortized, and other intangible assets of $1.1 million being amortized over 8 years. The purchase price allocation also included $26.5 million of working capital, $25 million of accrued acquisition costs and $11.7 million of property, plant and equipment.

The following unaudited pro forma consolidated condensed results of operations for years ended October 31, 2002 and 2001 are presented as if Biocompatibles had been acquired at the beginning of each period presented. The unaudited pro forma information is not indicative of either the results of operations that would

have occurred if Biocompatibles had been purchased during the periods presented or of future results of the combined operations. Pro forma net income does not include goodwill amortization expense in any period. We used a 27% effective tax rate for all periods.

Years Ended October 31, (In thousands, except for earnings per share)	2002 Pro Forma	2001 Pro Forma
Net sales	$339,947	$305,194
Net income	$49,764	$ 35,089
EPS:		
Basic	$ 1.63	$ 1.18
Diluted	$ 1.60	$ 1.15
Shares outstanding for:		
Basic	30,568	29,673
Diluted	31,189	30,491

Acquisition of Ackrad Laboratories

On May 21, 2002, CSI acquired privately held Ackrad Laboratories, Inc., (Ackrad) a developer and manufacturer of disposable medical devices used primarily in the assessment of infertility and other gynecologic disorders.

We paid $12 million at closing for Ackrad. The purchase price allocation ascribed $11.5 million to goodwill, $1.6 million to working capital (including accrued acquisition costs of $2.4 million), $442,000 to net property, plant and equipment and $847,000 to deferred tax assets.

Ackrad's principal product is the H/S Elliptosphere Catheter, used in hysterosalpingography and saline contrast hysterosonography, the noninvasive assessment of the female reproductive anatomy. It is used primarily for fertility studies, and also to assess abnormal uterine bleeding and pelvic pain.

Acquisition of Norland Medical Systems

On April 15, 2002, CSI acquired the assets of the bone densitometry business of Norland Medical Systems (Norland). Norland's densitometry products are used in the evaluation of osteoporosis.

Cooper paid $5 million for Norland, and may pay additional amounts not to exceed a maximum purchase price of $12 million based on performance over three years. The initial purchase price allocation ascribed $6.4 million to goodwill, a negative $2.2 million to a working capital deficit (including accrued acquisition costs of $1.6 million), $200,000 to property, plant and equipment and $600,000 to deferred tax assets.

Acquisition of Medscand Medical

On August 27, 2001, CSI purchased Medscand Medical AB, a Swedish corporation, and Medscand (USA), Inc., an affiliated company (collectively, Medscand). Medscand develops, manufactures and markets specimen collection products that are used to help physicians diagnose cervical disease.

Cooper paid $12 million for Medscand. In the purchase price allocation, $10.4 million was ascribed to goodwill, which is not being amortized, with other intangible assets of $450,000 being amortized over 5-7 years. The purchase price allocation included working capital of $1.5 million, plant, property and equipment of $500,000 and net acquisition accrual of $800,000.

Medscand markets its products to clinicians, clinics, hospitals, laboratories and test manufacturers throughout the world. About 85 percent of Medscand's revenue is generated in the United States. Its products are used in the top 25 cancer centers in the United States.

Acquisition of CL Tinters Oy

On May 29, 2001, CVI completed the acquisition of privately held CL-Tinters Oy (CLT), a leading manufacturer of cosmetic contact lenses, that also applies the color tints to CVI's aspheric cosmetic contact lenses. The total acquisition cost was about $27 million, including $14 million cash paid at closing, future payments and other costs associated with the acquisition. The purchase price allocation was established at $1 million for patents, and $23.2 million for goodwill and was being amortized over 40 years through the end of fiscal 2001. The purchase price allocation included working capital of $1.6 million; property, plant and equipment of $2 million and $800,000 of other acquisition costs.

Acquisition of LuMax Product Line from MedAmicus

On April 25, 2001, CSI completed the purchase of the LuMax System from MedAmicus, Inc. Cooper paid approximately $4 million in cash at closing, with $700,000 due at a later date, for the LuMax System. Of the $4.7 million purchase price, $3.6 million has been ascribed to goodwill and was being amortized over 20 years through the end of fiscal 2001.

Notes To Consolidated Financial Statements

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 shows the balance at October 31, 2002 and activity recorded in 2003.

Description	Balance 10/31/2002	Additions	Payments	Balance 10/31/2003
Plant shutdown	$ 7,807	$ 824	$ (1,940)	$ 6,691
Severance	8,965	80	(3,437)	5,608
Hold back due	4,333	2,473	(5,725)	1,081
Preacquisition liabilities	--	1,959	(969)	990
Legal and consulting	3,542	1,331	(4,582)	291
Other	126	572	(60)	638
Total	$24,773	$7,239	$(16,713)	$15,299

Note 3. Intangible Assets

(In thousands)	CVI	CSI	Total
Goodwill:			
Balance as of November 1, 2002	$170,842	$68,124	$238,966
Additions during the year ended October 31, 2003	6,389	31,667	38,056
Other adjustments*	5,612	--	5,612
Balance as of October 31, 2003	$182,843	$99,791	$282,634

* Primarily translation differences in goodwill denominated in foreign currency.

	As of October 31, 2003		As of October 31, 2003		
	Gross Carrying Amount	Accumulated Amortization & Translation	Gross Carrying Amount	Accumulated Amortization & Translation	Weighted Average Amortization Period
	(In thousands)				(In years)

Other intangible assets:					
Trademarks	$ 578	$ 171	$ 578	$ 144	22
Patents	13,200	5,072	12,711	4,289	14
License and distribution rights	8,454	2,083	6,654	1,602	14
Other	1,145	163	778	35	10
	23,377	$ 7,489	20,721	$ 6,070	14
Less accumulated amortization and translation	7,489		6,070		
Other intangible assets, net	$15,888		$14,651		

Estimated annual amortization expense is about $1.6 million for each of the years in the five-year period ending October 31, 2008.

Note 4. Earnings Per Share

Years Ended October 31, (In thousands, except per share amounts)	2003	2002	2001
Net income	$68,770	$48,875	$37,136
Basic:			
Weighted average common shares	31,226	30,568	29,673
Basic earnings per common share	$ 2.20	$ 1.60	$ 1.25
Diluted:			
Weighted average common shares	31,226	30,568	29,673
Effect of dilutive stock options	1,048	621	818
Diluted weighted average common shares	32,274	31,189	30,491
Diluted earnings per share	$ 2.13	$ 1.57	$ 1.22

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.

October 31,	2003	2002	2001
Number of shares excluded	850,000	1,633,500	859,000
Range of exercise prices	$35.69-$41.44	$24.40-$31.11	$25.18-$31.11

Because we have the option to redeem the Debentures for cash, there was no impact on our earnings per share calculation as of October 31, 2003. The Debentures become potentially dilutive to our fully diluted earnings per share upon the occurrence of certain circumstances and our common stock price reaching $53.28.

Notes To Consolidated Financial Statements

Note 5. Income Taxes

The components of income before income taxes and the income tax provision related to income from all operations in the consolidated statements of income consists of:

Years Ended October 31, (In thousands)	2003	2002	2001
Income before income taxes:			
United States	$25,080	$33,512	$38,485
Outside the United States	65,407	31,657	13,643
	$90,487	$65,169	$52,128
Income tax provision	$21,717	$16,294	$14,992

The income tax provision related to income in the consolidated statements of income consists of:

Years Ended October 31, (In thousands)	2003	2002	2001
Current:			
Federal	$ 8,300	$ --	$ 918
State	346	990	(205)
Foreign	6,270	3,568	1,384
	14,916	4,558	2,097
Deferred:			
Federal	7,278	11,736	11,283
State	--	--	1,612
Foreign	(477)	--	--
	6,801	11,736	12,895
	$21,717	$16,294	$14,992

We reconcile the provision for income taxes attributable to income from operations and the amount computed by applying the statutory federal income tax rate of 35% to income from before income taxes as follows:

Years Ended October 31, (In thousands)	2003	2002	2001
Computed expected provision for taxes	$ 31,670	$22,809	$18,245
Increase (decrease) in taxes resulting from:			
Income outside the United States subject to different tax rates	(11,181)	(7,512)	(2,626)
Amortization of intangibles	--	--	412
Foreign source income subject to U.S. tax	1,811	513	--
State taxes, net of federal income tax benefit	346	644	588
Reversal of prior years' estimated state tax liabilities no longer required	--	--	(1,026)

Change in valuation allowance	(85)	--	(948)
Other, net	(844)	(160)	347
Actual provision for income taxes	$ 21,717	$16,294	$14,992

The tax effects of temporary differences that give rise to the deferred tax assets and liabilities are:

October 31, (In thousands)	2003	2002
Deferred tax assets:		
Accounts receivable, principally due to allowances for doubtful accounts	$ 630	$ 943
Inventories	2,473	2,374
Litigation settlements	1,050	2,625
Accrued liabilities, reserves and compensation accruals	4,689	6,217
Foreign deferred tax assets	477	--
Unrealized loss on marketable securities	--	793
Net operating loss carryforwards	32,219	34,406
Capital loss carryforwards	2,617	2,617
Tax credit carryforwards	2,473	2,284
Total gross deferred tax assets	46,628	52,259
Less valuation allowance	(4,288)	(4,795)
Deferred tax assets	42,340	47,464
Deferred tax liabilities:		
Goodwill book/tax difference in net book value	(1,857)	(919)
Plant and equipment	(2,747)	(1,958)
Unrealized gain on marketable securities	(753)	--
Total gross deferred tax liabilities	(5,357)	(2,877)
Net deferred tax assets	$36,983	$44,587

Cooper has provided a valuation allowance on those deferred tax assets that it believes will not, more likely than not, be realized. The net decrease in the total valuation allowance for the years ended October 31, 2003, 2002 and 2001 was $507,000, $745,000 and $948,000, respectively.

The Company has not provided federal income tax on approximately $122.2 million of undistributed earnings of its foreign subsidiaries since the Company intends to reinvest this amount outside the U.S. indefinitely.

At October 31, 2003, Cooper had net operating loss and tax credit carryforwards for federal tax purposes that expire as follows:

Year of Expiration (In thousands)	Net Operating Losses	Tax Credits
2003	$ 1,187	$ 330
2004	83	--
2005	47	--
2006	9,358	--
2007	22,058	--
2008	49,535	--
2009	6,553	--
2010	1,318	--
2018	823	--

2019	1,092	--
Indefinite life	--	2,143
	$92,054	$2,473

Note 6. Debt

October 31, (In thousands)	2003	2002
Short-term:		
Notes payable to banks	$ --	$ 2,519
Current portion of long-term debt	20,658	33,814
	$ 20,658	$ 36,333
Long-term:		
Convertible senior debentures	$112,181	$ --
KeyBank line of credit	68,625	132,310
Capitalized leases	2,983	4,471
County of Monroe Industrial Development Agency (COMIDA) Bond	1,645	1,899
Promissory notes - Aspect	--	22,291
Other	427	161
	185,861	161,132
Less current portion	20,658	33,814
	$165,203	$127,318

Our long-term debt matures as follows over the next five years:

(In thousands)	Long-Term Debt
2004	$20,658
2005	24,041
2006	19,111
2007	9,575
2008	120

Convertible Senior Debentures

In the third quarter of 2003, we issued $115 million of 2.625% convertible senior debentures (Debentures) due on July 1, 2023, in a private placement pursuant to Rule 144A and Regulation S of the Securities Act of 1933. The Debentures are convertible at the holder's option under certain circumstances into 22.5201 shares of our common stock per $1,000 principal amount of Debentures, approximately $44.40 per share, or approximately 2.6 million shares. When converted, we have the right to deliver, in lieu of shares of our common stock, cash or a combination of cash and shares of common stock. The Debentures rank equally in right of payment with all of our other unsecured and unsubordinated indebtedness and are effectively subordinated to the indebtedness and other liabilities of our subsidiaries, including trade creditors. We may redeem the Debentures (in whole or in part) for cash on or after July 1, 2008 at a price equal to 100% of the principal amount. Holders may require us to repurchase the Debentures on July 1, 2008, 2013 and 2018, at a repurchase price equal to 100% of the principal amount.

We used the proceeds primarily to reduce amounts drawn under our revolving credit facility and to fund acquisitions, with the remaining held for general corporate purposes.

Because we have the option to redeem the Debentures for cash, there was no

impact on our earnings per share calculation as of October 31, 2003. The Debentures become potentially dilutive to our fully diluted earnings per share upon the occurrence of certain circumstances and our common stock price reaching $53.28.

The $112.2 million proceeds reflect the discount of $2.8 million that is amortized over the life of the Debentures. The $1.2 million cost of issuing the Debentures is carried in other assets and is being amortized to interest expense over its life.

KeyBank Line of Credit

On May 1, 2002, Cooper obtained a $225 million syndicated bank credit facility. The facility consists of a $75 million five-year term loan with an interest only payment in the first year then fully amortized in the next four years, and a $150 million three-year revolving credit facility. KeyBank National Association (KeyBank) is the agent for the eleven-bank syndication.

On July 31, 2003, the facility was amended to relax certain restrictions and extend the revolving credit facility maturity to April 30, 2007 from April 30, 2005.

Interest rates under the new facility are based on the London Interbank Offered Rate (LIBOR) plus additional basis points determined by Cooper's ratio of debt to its earnings before interest, taxes, depreciation and amortization (EBITDA). These range from 125 to 225 basis points for the term loan and from 100 to 200 basis points for the revolver. As of October 31, 2003, the additional basis points were 175 on the term loan and 150 on the revolver. At the Company's option, it can choose to pay a base rate that is within a range above the prime rate.

Terms include a first security interest in all Cooper assets. The credit agreement:

- Limits Cooper's debt to a maximum of 50% of its total capitalization, which is defined as the sum of total debt plus stockholders' equity.
- Limits cash dividends on our common stock to $5 million per fiscal year.
- Requires that the ratio of EBITDA to fixed charges (as defined in the agreement) be at least 1.3 to 1.
- Requires that the ratio of total debt to pro forma EBITDA (as defined) be no higher than 2.75 to 1 through January 30, 2003, 2.5 to 1 January 31 through July 30, 2003 and 3 to 1 thereafter.

At October 31, 2003, Cooper's debt was 31% of total capitalization, its ratio of EBITDA to fixed charges (as defined) was 1.7 to 1 and its ratio of debt to EBITDA was 1.69 to 1.

The $3 million cost of acquiring the new credit facility is carried in other assets and amortized to interest expense over its life.

At October 31, 2003, we had $143.4 million available under the KeyBank line of credit:

(In millions)	
Amount of line	$215.6
Outstanding loans	(72.2)*
Available	$143.4

* Includes $3.6 million in letters of credit backing other debt.

Aspect Promissory Notes

In 1997, we acquired Aspect Vision Care Ltd., and issued 'L' 14.2 million of promissory notes to the selling stockholders. The promissory notes carried interest of 8% and were repaid December 2, 2002.

Capitalized Leases

The obligation under capitalized leases at October 31, 2003, was $3 million. The leases primarily relate to manufacturing equipment in the U.S. and the United Kingdom and are secured by those assets. They carry interest rates from 7% to 9% and mature between 2004 and 2006.

COMIDA Bond

The COMIDA bond is a $3 million Industrial Revenue Bond (IRB) to finance the cost of plant expansion, building improvements and the purchase of equipment related to CVI's Scottsville, New York, facility. The interest rate has been effectively fixed at 4.88% through a rate swap transaction (see Note 7). Principal is repaid quarterly, from July 1997 to October 2012. The IRB is secured by substantially all of CVI's rights to the facility.

KeyBank issued a letter of credit to support certain obligations under the COMIDA bond. CVI is obligated to repay KeyBank for draws under and expenses incurred in connection with the letter of credit, under a reimbursement agreement, which Cooper guarantees. The agreement contains customary provisions and covenants, including certain required ratios and levels of net worth. CVI and COMIDA have granted a mortgage lien on the building and real estate located in Scottsville and a first lien security interest on the equipment purchased under the bond proceeds to KeyBank to secure payment under the reimbursement agreement.

Note 7. Financial Instruments

The fair value of each of our financial instruments, including cash and cash equivalents, trade receivables, lines of credit and accounts payable, approximated its carrying value as of October 31, 2003 and 2002 because of the short maturity of these instruments. We believe that there are no significant concentrations of credit risk in trade receivables.

The 2.625% convertible senior debentures are traded occasionally in public markets. The carrying value and estimated fair value of these obligations as of October 31, 2003 are $112 million and $138 million, respectively. The fair value of our other long-term debt approximated the carrying value at October 31, 2003 and 2002 because we believe that we could obtain similar financing with similar terms.

Marketable securities represent Quidel Corporation common stock available for sale at fair value at each year-end. We received Quidel shares as a result of a transaction involving Litmus Concepts, Inc., in 2001 and additional shares upon release of escrow in 2002.

Notes To Consolidated Financial Statements

We have sold shares of Quidel stock from time to time:

Years Ended October 31, (In thousands)	2003	2002
Sale of Quidel Shares		
Proceeds from sale	$2,044	$4,382
Carrying value	1,423	3,214

Gross realized gain in earnings	621	1,168
Tax	249	425
Reclassification adjustment*	$ 372	$ 743

* Reflected in comprehensive income

Derivatives

On a selective basis, Cooper enters into interest rate swap agreements to reduce the potential negative impact of increases in interest rates on our outstanding variable-rate debt under the IRB. We recognize in our results of operations over the life of the contract, as interest expense, the amortization of contract premiums incurred from buying interest rate swaps. We record net payments or receipts resulting from these agreements as adjustments to interest expense. The effect of interest rate instruments on our results of operations in fiscal years ended October 31, 2003, 2002 and 2001 was not significant. As of October 31, 2003, we had an interest rate swap agreement with a notional amount totaling $1.6 million that matures on January 1, 2012.

We obtained the fair value of the swap agreement through KeyBank's derivative department. The fair value indicated that termination of the swap agreement at October 31, 2003 would have resulted in a $129,000 loss. A liability for this amount has been accrued in other current liabilities. As this swap agreement qualifies as an effective hedge, changes in fair value during 2003 of $129,000 have been recorded as a component of other comprehensive income (OCI).

Note 8. Stockholders' Equity

(In thousands)	Common Shares Outstanding	Common Shares Treasury	Common Stock	Paid-In Capital	Retained Earnings (Deficit)	Treasury Stock
Balance at October 31, 2000	28,921	729	$2,966	$256,547	$(46,210)	$(11,178)
Exercise of stock options	1,467	(44)	138	18,099	--	675
Treasury stock used for acquisitions	42	(20)	6	(38)	--	302
Restricted stock/stock option amortization and share issuance	--	--	--	251	--	--
Tax benefit from exercise of stock options	--	--	--	2,078	--	--
Dividends on common stock	--	--	--	--	(1,038)	--
Net income	--	--	--	--	37,136	--
Balance at October 31, 2001	30,430	665	3,110	276,937	(10,112)	(10,201)
Exercise of stock options	421	--	42	6,086	--	--
Treasury stock used for acquisitions	14	(7)	1	(1)	--	109
Restricted stock/stock option amortization and share issuance	2	--	--	47	--	--
Tax benefit from exercise of stock options	--	--	--	2,553	--	--
Dividends on common stock	--	--	--	--	(1,527)	--
Other	--	--	--	(3)	--	--
Net income	--	--	--	--	48,875	--
Balance at October 31, 2002	30,867	658	3,153	285,619	37,236	(10,092)
Exercise of stock options	1,210	(56)	115	23,016	--	855
Restricted stock/stock option amortization and share issuance	6	(6)	--	81	--	92
Tax benefit from exercise of stock options	--	--	--	1,035	--	--
Dividends on common stock	--	--	--	(85)	(1,867)	--
Net income	--	--	--	--	68,770	--

Balance at October 31, 2003	32,083	596	$3,268	$309,666	$104,139	$ (9,145)

Notes To Consolidated Financial Statements

Cash Dividends

Cooper paid quarterly dividends of 1 cent per share beginning July 5, 1999 through January 5, 2001. In the first quarter of fiscal 2001, Cooper increased its dividend and paid semiannual dividends of 2.5 cents per share beginning July 5, 2001. In November 2002, Cooper's Board of Directors increased the annual dividend rate from 5 cents per share to 6 cents per share, see Note 13, "Subsequent Events," regarding cash dividend declared.

Treasury Stock

(In thousands)	Shares	Purchase Price
Balance at October 31, 2000	729	$11,178
Reissued in fiscal 2001(3)	(64)	(977)
Reissued in fiscal 2002(2)	(7)	(109)
Reissued in fiscal 2003(1)	(62)	(947)
	596	$ 9,145

(1) Issued 61,750 shares of treasury stock upon the exercise of stock options and issuance of restricted shares. Treasury stock was credited for $947,000 for the average cost of the treasury stock, and $81,000 was charged to additional paid in capital.

(2) Issued 7,117 treasury shares related to the MedaSonics acquisition. Treasury stock was credited for $109,000 and charged to the acquisition accrual upon issuance of the treasury stock.

(3) Issued 63,721 shares of treasury stock:

(A) 19,721 treasury shares related to the MedaSonics acquisition.

(B) 44,000 treasury shares upon the exercise of stock options.

Treasury stock was credited for $977,000 for the average cost of the treasury stock, and $32,000 was charged to additional paid in capital.

Stockholders' Rights Plan

Under our stockholders' rights plan, each outstanding share of our common stock carries one-half of one preferred share purchase right (a Right). The Rights will become exercisable only under certain circumstances involving acquisition of beneficial ownership of 20% or more of the our common stock by a person or group (an Acquiring Person) without the prior consent of Cooper's Board of Directors. If a person or group becomes an Acquiring Person, each Right would then entitle the holder (other than an Acquiring Person) to purchase, for the then purchase price of the Right (currently $145, subject to adjustment), shares of Cooper's common stock, or shares of common stock of any person into which we are thereafter merged or to which 50% or more of our assets or earning power is sold, with a market value of twice the purchase price. The Rights will expire in October 2007 unless earlier exercised or redeemed. The Board of Directors may redeem the Rights for $.01 per Right prior to any person or group becoming an Acquiring Person.

Note 9. Employee Stock Plans

At October 31, 2003, Cooper had two stock-based compensation plans:

Amended and Restated 2001 Long-Term Incentive Plan (2001 LTIP)

We designed the 2001 LTIP to increase Cooper's stockholder value by attracting, retaining and motivating key employees and consultants who directly influence our profitability. Stockholders approved the 2001 LTIP in March 2001.

The 2001 LTIP authorized either a committee of three or more individuals not eligible to participate in the 2001 LTIP or Cooper's Board of Directors to grant to eligible individuals during a three-year period, stock options for up to 4.7 million shares of common stock, subject to adjustment for future stock splits, stock dividends, expirations, forfeitures and similar events. Options generally vest based on Cooper's stock price, however, in some cases, both stock price and time are the criteria. As of October 31, 2003, 2,222,000 shares remained available under the 2001 LTIP for future grants. Approximately 6 million shares of stock options and restricted stock were granted under a predecessor plan.

1996 Long-Term Incentive Plan for Non-Employee Directors (1996 NEDRSP)

The 1996 NEDRSP provides for annual grants of stock options and restricted stock to non-employee directors on November 1 and November 15, respectively, of each fiscal year. Specifically, each non-employee director will be awarded the right to purchase 1,000 restricted shares of the Company's common stock for $0.10 per share. The restrictions on the restricted stock will lapse when the stock reaches certain target values or by the fifth anniversary of the date of grants. Each non-employee director will also be awarded options to purchase common stock. Each non-employee director was granted an option to purchase 30,000 shares of Cooper's common stock in fiscal 2003 and 2002 (or, in the case of the Vice Chairman and Lead Director of the Board who was a non-employee director, 32,500 shares). On October 29, 2003, the NEDRSP was amended to reduce the number of stock options granted annually to non-employee directors and the Company's lead director to 17,500 and 18,700, respectively. In fiscal 2001, each non-employee director was granted an option to purchase 20,000 shares (or, in the case of the Vice Chairman and Lead Director of the Board who was a non-employee director, 22,500 shares). 1,320,000 shares of Cooper's common stock had been reserved for this, of which 596,203 shares are held in treasury. As of October 31, 2003, 433,830 shares remained available under the 1996 NEDRSP for future grants. Restricted shares of 6,000, 1,924 and 2,688 were granted under the 1996 NEDRSP in fiscal 2003, 2002 and 2001, respectively. There were no restricted shares with restrictions in place outstanding at October 31, 2003. The weighted-average fair value of restricted stock issued in fiscal 2003 was $28.85 per share on grant-date. The 1996 NEDRSP was amended October 24, 2001, increasing the shares available for the plan from 520,000 shares to 1,320,000 and extending the expiration date to November 16, 2005. The amendment also increased the options to be granted to each non-employee director from 20,000 shares to 30,000 shares (or, in the case of a non-employee Vice Chairman and Lead Director of the Board, from 22,500 to 32,500).

Notes To Consolidated Financial Statements

Common stock activity under these plans was:

	2003		2002		2001	
Years Ended October 31,	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price
Outstanding at beginning of year	3,378,776	$21.46	2,871,942	$19.11	3,683,664	$15.79
Granted	1,370,500	35.64	938,500	25.60	679,500	23.66
Exercised	(1,210,082)	19.81	(420,666)	14.58	(1,467,222)	12.89
Forfeited	(11,000)	23.54	(11,000)	24.72	(24,000)	19.51

Outstanding at end of year	3,528,194	$27.52	3,378,776	$21.46	2,871,942	$19.11
Options exercisable at year end	1,935,807	$22.18	1,588,944	$17.10	1,792,610	$15.92
Weighted average fair value per option granted during the year		$ 9.61		$10.56		$ 8.62

The options outstanding at October 31, 2003 for the stock option plans are:

	Options Outstanding			Options Exercisable	
Exercise Prices	Number Outstanding at 10/31/03	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Outstanding at 10/31/03	Weighted Average Exercise Price
$2.96-7.25	40,332	2.45	$ 4.90	40,332	$ 4.90
$11.72-15.35	194,000	5.65	12.83	194,000	12.83
$17.55-19.86	633,000	5.74	18.79	576,334	18.52
$21.60-26.75	1,437,862	8.17	25.67	982,195	25.64
$29.50-35.69	523,000	8.31	31.69	142,946	30.81
$41.44	700,000	9.99	41.44	--	--
$2.96-41.44	3,528,194	7.91	$27.52	1,935,807	$22.18

The excess of market value over $.10 per share of restricted shares on respective dates of grant is initially recorded as unearned compensation and charged to operations as earned. Restricted shares and other stock compensation charged against operating income for the years ended October 31, 2003, 2002 and 2001 was $257,000, $114,000 and $235,000, respectively.

Note 10. Employee Benefits

Cooper's Retirement Income Plan

Cooper's Retirement Income Plan (the Plan) covers substantially all full-time United States employees. Cooper's contributions are designed to fund normal cost on a current basis and to fund over 30 years the estimated prior service cost of benefit improvements (15 years for annual gains and losses). The unit credit actuarial cost method is used to determine the annual cost. Cooper pays the entire cost of the Plan and funds such costs as they accrue. Virtually all of the assets of the Plan are comprised of participation in equity and fixed income funds. The pension plan's intangible asset of $573,000 at October 31, 2003 is reported in other intangible assets.

The following table sets forth the Plan's benefit obligations, fair value of the Plan assets, the funded status of the Plan at October 31 and net periodic pension costs for the three-year period ended October 31, 2003.

Notes To Consolidated Financial Statements

Years Ended October 31, (In thousands)	2003	2002	2001
Change in benefit obligation prior year September 1 to August 31			
Projected benefit obligation at beginning of year	$15,470	$13,608	$12,330
Service cost	1,036	855	757
Interest cost	1,117	996	911
Benefits paid	(577)	(548)	(509)
Actuarial loss	1,992	559	119
Projected benefit obligation at end of period	$19,038	$15,470	$13,608
Change in plan assets prior year September 1 to October 31			
Fair value of plan assets at beginning of year	$ 9,893	$10,925	$10,899
Actual return on plan assets	1,317	(830)	(187)
Employer contributions	2,372	346	722
Benefits paid	(577)	(548)	(509)
Fair value of plan assets at end of year	$13,005	$ 9,893	$10,925
Funded status	$(6,033)	$(5,577)	$(2,683)
Unrecognized transition amount	234	260	286
Unrecognized prior service cost	339	368	398
Unrecognized net loss	4,603	3,003	653
Accrued pension liability August 31	(857)	(1,946)	(1,346)
Contributions between September 1 and October 31	--	157	--
Accrued benefit cost October 31	$ (857)	$(1,789)	$(1,346)
Reconciliation of accrued pension liability			
Accrued cost at November 1	$(1,789)	$(1,346)	$(1,345)
Net periodic pension cost for year	(1,440)	(946)	(723)
Contributions made during year	2,372	503	722
Accrued cost at October 31	$ (857)	$(1,789)	$(1,346)
Actuarial assumptions			
Discount rate	6.5%	7.25%	7.5%
Expected return on assets	9.0%	9.0%	9.0%
Average compensation increase	4.0%	4.0%	4.0%
Cost of living	3.5%	3.5%	3.5%
Net periodic pension costs			
Service cost	$ 1,036	$ 855	$ 757
Interest cost	1,117	996	911
Asset return	(1,317)	830	187
Amortization			
Net transition obligations	25	26	25
Prior service cost	30	30	30
Gain/(loss)	549	(1,791)	(1,187)
Net periodic pension cost total	$ 1,440	$ 946	$ 723

The measurement date for all periods presented in the above table is August 31.

Cooper's 401(k) Savings Plan

Cooper's 401(k) Savings Plan provides for the deferral of compensation as described in the Internal Revenue Code and is available to substantially all full-time United States employees of Cooper. Employees who participate in the 401(k) Plan may elect to have from 1% to 50% of their pre-tax salary or wages deferred and contributed to the trust established under the Plan. Cooper's contribution on account of participating employees, net of forfeiture credits, was $784,000, $623,000 and $576,000 for the years ended October 31, 2003, 2002 and 2001, respectively.

Cooper's Incentive Payment Plan

Cooper's Incentive Payment Plan is available to officers and other key employees. Participants may, in certain years, receive bonuses based on performance. Total bonuses earned for the years ended October 31, 2003, 2002 and 2001, were approximately $3.1 million, $2.6 million and $1.8 million, respectively.

Note 11. Commitments and Contingencies

Lease Commitments

Total minimum annual rental obligations (net of sublease revenue of approximately $195,000 per year through March 2005) under noncancelable operating leases (substantially all real property or equipment) in force at October 31, 2003 are payable in subsequent years as follows:

(In thousands)	
2004	$ 7,008
2005	5,395
2006	4,310
2007	3,919
2008	3,469
2009 and thereafter	15,969
	$40,070

Aggregate rental expense for both cancelable and noncancelable contracts amounted to $8.1 million, $7.4 million and $4.6 million in 2003, 2002 and 2001, respectively.

Notes To Consolidated Financial Statements

Note 12. Business Segment Information

Cooper is organized by product line for management reporting with operating income, as presented in our financial reports, as the primary measure of segment profitability. No costs from corporate functions are allocated to the segments' operating income. Items below operating income are not considered when measuring the profitability of a segment. The accounting policies used to generate segment results are the same as our overall accounting policies.

Two business segments comprise Cooper's operations:

- CVI, which develops, manufactures and markets a broad range of soft contact lenses for the worldwide vision care market, and

- CSI, which markets medical devices, diagnostic products and surgical instruments and accessories for the gynecology and obstetrics markets.

Total net sales include sales to customers as reported in our consolidated statements of income and sales between geographic areas that are priced at terms that allow for a reasonable profit for the seller. Operating income (loss) is total net sales less cost of sales, research and development expenses, selling, general and administrative expenses and amortization of intangible assets. Corporate operating loss is principally corporate headquarters expense. Investment income, net; settlement of disputes, net; other income (expense), net and interest expense were not allocated to individual segments. Our business segments do not rely on any one major customer.

Identifiable assets are those used in continuing operations except cash and cash equivalents, which are included as corporate assets.

The Cooper Companies Inc. and Subsidiaries

Information by business segment for each of the years in the three-year period ended October 31, 2003 follows:

(In thousands)	CVI	CSI	Corporate & Eliminations	Consolidated
2003				
Net sales from non-affiliates	$329,560	$ 82,230	$ --	$411,790
Operating income (loss)	$ 88,863	$ 18,184	$(11,805)	$ 95,242
Investment income, net				246
Settlement of disputes, net				(500)
Other income, net				2,463
Interest expense				(6,964)
Income before income taxes				$ 90,487
Identifiable assets	$462,581	$154,199	$ 88,784	$705,564
Depreciation expense	$ 9,339	$ 1,594	$ 57	$ 10,990
Amortization expense	$ 971	$ 564	$ --	$ 1,535
Capital expenditures	$ 32,742	$ 1,072	$ 58	$ 33,872
2002				
Net sales from non-affiliates	$243,877	$ 71,429	$ --	$315,306
Operating income (loss)	$ 60,404	$ 14,050	$ (7,483)	$ 66,971
Investment income, net				179
Other income, net				4,893
Interest expense				(6,874)
Income before income taxes				$ 65,169
Identifiable assets	$401,421	$111,998	$ 57,696	$571,115
Depreciation expense	$ 8,580	$ 1,262	$ 50	$ 9,892
Amortization expense	$ 905	$ 572	$ --	$ 1,477
Capital expenditures	$ 19,405	$ 3,969	$ 60	$ 23,434
2001				
Net sales from non-affiliates	$176,118	$ 58,454	$ --	$234,572
Operating income (loss)	$ 51,372	$ 10,122	$ (6,736)	$ 54,758
Investment income, net				443
Other income, net				665
Interest expense				(3,738)
Income before income taxes				$ 52,128
Identifiable assets	$246,563	$ 87,056	$ 63,230	$396,849
Depreciation expense	$ 5,022	$ 735	$ 49	$ 5,806
Amortization expense	$ 2,726	$ 2,456	$ --	$ 5,182
Capital expenditures	$ 14,773	$ 1,943	$ 41	$ 16,757

Notes To Consolidated Financial Statements

Information by geographical area by country of domicile for each of the years in the three-year period ended October 31, 2003 follows:

(In thousands)	United States	Europe	Rest of World, Eliminations & Corporate	Consolidated
2003				
Sales to unaffiliated customers	$246,906	$121,011	$ 43,873	$411,790
Sales between geographic areas	1,303	87,004	(88,307)	--
Net sales	$248,209	$208,015	$(44,434)	$411,790
Operating income	$ 39,440	$ 7,767	$ 48,035	$ 95,242
Identifiable assets	$299,682	$272,107	$133,775	$705,564
2002				
Sales to unaffiliated customers	$199,918	$ 90,277	$ 25,111	$315,306
Sales between geographic areas	3,551	68,764	(72,315)	--
Net sales	$203,469	$159,041	$(47,204)	$315,306
Operating income	$ 35,321	$ 8,413	$ 23,237	$ 66,971
Identifiable assets	$272,249	$218,264	$ 80,602	$571,115
2001				
Sales to unaffiliated customers	$173,551	$ 41,740	$ 19,281	$234,572
Sales between geographic areas	354	36,196	(36,550)	--
Net sales	$173,905	$ 77,936	$(17,269)	$234,572
Operating income	$ 41,271	$ (41)	$ 13,528	$ 54,758
Identifiable assets	$169,738	$149,914	$ 77,197	$396,849

Note 13. Subsequent Events

Acquisition of SURx Assets

On November 26, 2003 CooperSurgical purchased from privately held SURx, Inc., the assets and associated worldwide license rights for the Laparoscopic (LP) and Transvaginal (TV) product lines of its Radio Frequency Bladder Neck Suspension technology, which uses radio frequency based thermal energy instead of implants to restore continence.

CooperSurgical paid $2.95 million for the SURx technology. The SURx System, consisting of the LP and TV products, received U.S. Food and Drug Administration marketing clearance in 2002.

Cash Dividend Declared

On December 4, 2003, we declared a semi-annual dividend of 3 cents per share, payable on January 5, 2004 to stockholders on record on December 17, 2003.

CORPORATE INFORMATION

Board of Directors

A. Thomas Bender

Chairman
President and Chief Executive Officer

Allan E. Rubenstein, M.D.
Vice Chairman and Lead Director
Chief Executive Officer.
NexGenix Pharmaceuticals LLC

Michael H. Kalkstein
Managing Partner, Dechert LLP

Moses Marx
General Partner, United Equities

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

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

Robert S. Weiss
Executive Vice President
and Chief Financial Officer

Stanley Zinberg, M.D.
Vice President Practice Activities,
American College of Obstetricians
and Gynecologists

Committees of the Board

Audit and Finance Committee
Steven Rosenberg (Chairman)
Michael H. Kalkstein
Stanley Zinberg, M.D.

Organization and Compensation Committee

Michael H. Kalkstein (Chairman)
Donald Press
Allan E. Rubenstein, M.D.

Nominating Committee

Allan E. Rubenstein, M.D. (Chairman)
Moses Marx
Stanley Zinberg, M.D.

Corporate Governance Committee

Donald Press (Chairman)
Steven Rosenberg
Allan E. Rubenstein, M.D.

Executive Officers

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

Robert S. Weiss
Executive Vice President and
Chief Financial Officer

David Acosta
Treasurer

B. Norris Battin
Vice President, Investor Relations
and Communications

Gregory A. Fryling
Chief Operating Officer,
CooperVision, Inc.

Carol R. Kaufman
Vice President of Legal Affairs, Secretary
and Chief Administrative Officer

Nicholas J. Pichotta
President and Chief Executive Officer,

CooperSurgical, Inc.

Paul Remmell
Chief Operating Officer,
CooperSurgical, Inc.

Stephen C. Whiteford
Vice President
and Corporate Controller

Principal Subsidiaries

CooperVision, Inc.
21062 Bake Parkway, Suite 200
Lake Forest, CA 92630
Voice: (949) 597-8130
Fax: (949) 597-0663
www.coopervision.com

CooperSurgical, Inc.
95 Corporate Drive
Trumbull, CT 06611
Voice: (203) 601-5200
Fax: (203) 601-1008
www.coopersurgical.com

Corporate Offices

The Cooper Companies, Inc.
21062 Bake Parkway, Suite 200
Lake Forest, CA 92630
Voice: (949) 597-4700 or
Toll free (888) 822-2660
Fax:(949) 597-0662

The Cooper Companies, Inc.
6140 Stoneridge Mall Road, Suite 590
Pleasanton, CA 94588
Voice: (925) 460-3600
Fax: (925) 460-3648
www.coopercos.com

Investor Information

To access without charge our current share price, recent news releases and annual report on Securities and Exchange Commission Form 10-K without exhibits_ call 1-800-334-1986 at anytime. Information about the Company's corporate governance program, recent investor presentations, replays of quarterly conference calls and historical stock quotes are available on the World Wide Web at www.coopercos.com.

Investor Relations Contact

B. Norris Battin
Vice President, Investor Relations
and Communications
21062 Bake Parkway, Suite 200
Lake Forest, CA 92630
Voice: (949) 597-4700
Fax: (949) 597-3688
E-mail: ir@coopercompanies.com

Annual Meeting

The Cooper Companies will hold its Annual Stockholders' Meeting on Tuesday, March 23, 2004 at The Benjamin Hotel, 125 East 50th Street at Lexington Avenue, New York, NY at 10:00 a.m.

Transfer Agent

American Stock Transfer & Trust Company
40 Wall Street
New York, NY 10005
(800) 937-5449

Trademarks

The Cooper Companies, Inc., its subsidiaries or affiliates own, license or distribute the following registered trademarks which are italicized in this report: Cerveillance'r', Frequency 55'r', Frequency Aspheric'r' Leisegang'r', Mityvac'r', Proclear'r', SURx'r' and WarmGel'r'.

CV Encore Toric'TM', Enhancement Colors'TM', Frequency Colors'TM', Frequency Expressions'TM', Frequency Multifocal'TM', H/S Elliptosphere'TM', LuMax'TM', Mystic'TM', Proclear Aspheric'TM', Proclear Multifocal'TM' and TransWarmer'TM'

are trademarks of The Cooper Companies, Inc., its subsidiaries or affiliates.

Filshie'r' is a trademark of FemCare (Cyprus) Limited Corporation.

OptiStock is a registered service mark of Access Media Group, LLC.

Independent Auditors

KPMG LLP

Stock Exchange Listing

The New York Stock Exchange
Ticker Symbol "COO"

THE COOPER COMPANIES, INC.

21062 Bake Parkway, Suite 200 o Lake Forest, California 92630 o (949) 597-4700

www.coopercos.com

Exhibit 21

SUBSIDIARIES OF
THE COOPER COMPANIES, INC.
A DELAWARE CORPORATION

NAME	JURISDICTION OF INCORPORATION
THE COOPER COMPANIES, INC.	Delaware
CooperVision, Inc.	New York
CooperVision, LLC	Delaware
CooperVision Holdings LLC	Delaware
Cooper Captive, Inc.	New York
CooperVision Technology LLC	Delaware
CooperVision International Holding Company, L.P.	England
CooperVision Canada Corp.	Canada
Aspect Vision Holdings, Limited	England-Wales
CooperVision Limited	England-Wales
Coopervision do Brasil Ltda	Brazil
Coopervision Spain S.L.	Spain
Cooper Vision Italia s.r.l.	Italy
Hydron Pty Limited	Australia
CooperVision Hydron S.A.S.	France
Coopervision Nederland BV	The Netherlands
Coopervision Manufacturing Limited	England
CooperVision S.A. (Pty) Limited	South Africa
CooperSurgical, Inc.	Delaware
CooperSurgical Acquisition Corp.	Delaware
Galenica, Inc.	Ontario
Leisegang GmbH	Germany
Medscand Medical AB	Sweden

Exhibit 23

ACCOUNTANTS' CONSENT AND REPORT ON SCHEDULE

The Board of Directors
THE COOPER COMPANIES, INC.:

Under date December 10, 2003, we reported on the consolidated balance sheets of The Cooper Companies, Inc. and subsidiaries (the "Company") as of October 31, 2003 and 2002, and the related consolidated statements of income, comprehensive income and cash flows for each of the years in the three-year period ended October 31, 2003, which are incorporated herein by reference. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related consolidated financial statement schedule as listed in Item 15 of the Annual Report on Form 10-K. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement schedule based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We consent to incorporation by reference in Registration Statement Nos. 33-50016, 33-11298, 333-22417, 333-25051, 333-27639, 333-40431, 333-80795, 333-48152, 333-34206 and 333-108066 on Forms S-3 and Registration Statement Nos. 333-10997, 33-27938, 33-36325, 33-36326, 333-58839, 333-67954, 333-101366 and 33-104346 on Forms S-8 of The Cooper Companies, Inc. of our reports dated December 10, 2003, relating to the consolidated balance sheets of The Cooper Companies, Inc. and subsidiaries as of October 31, 2003 and 2002 and the related consolidated statements of income, comprehensive income and cash flows for each of the years in the three-year period ended October 31, 2003, and related schedule, which reports appear in or are incorporated by reference to the October 31, 2003 Annual Report on Form 10-K of The Cooper Companies, Inc.

KPMG LLP

San Francisco, California
January 26, 2004

Exhibit 31.1

CERTIFICATIONS

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

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

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

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

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 28, 2004

/s/ A. Thomas Bender

A. Thomas Bender

Chairman of the Board, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

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

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

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

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

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 28, 2004

/s/ Robert S. Weiss

Robert S. Weiss

Executive Vice President and Chief Financial Officer

Exhibit 32.1

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 Annual Report on Form 10-K of the Company for the annual period ended October 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: January 28, 2004

/s/ A. Thomas Bender

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

Exhibit 32.2

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 Annual Report on Form 10-K of the Company for the annual period ended October 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: January 28, 2004

/s/ Robert S. Weiss

Robert S. Weiss
Executive Vice President and Chief Financial Officer