

COOPER COMPANIES INC
Form 10-Q
March 07, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For Quarterly Period Ended January 31, 2014

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____
Commission File Number 1-8597

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

| | |
|---|---|
| Delaware | 94-2657368 |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| 6140 Stoneridge Mall Road, Suite 590, Pleasanton, CA 94588 | |
| (Address of principal executive offices) (Zip Code) | |
| Registrant's telephone number, including area code (925) 460-3600 | |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (check one).

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.): Yes No

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

| | |
|-------------------------------|---------------------------------|
| Common Stock, \$.10 par value | 47,858,123 Shares |
| Class | Outstanding at January 31, 2014 |

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Statements of Income

Three Months Ended January 31,

(In thousands, except for earnings per share)

(Unaudited)

| | 2014 | 2013 |
|--|-----------|-----------|
| Net sales | \$404,980 | \$379,839 |
| Cost of sales | 142,051 | 139,341 |
| Gross profit | 262,929 | 240,498 |
| Selling, general and administrative expense | 158,088 | 150,653 |
| Research and development expense | 15,712 | 13,653 |
| Amortization of intangibles | 7,507 | 7,371 |
| Operating income | 81,622 | 68,821 |
| Interest expense | 1,656 | 2,567 |
| Gain on insurance proceeds | — | 14,084 |
| Other (expense) income, net | (510 |) 638 |
| Income before income taxes | 79,456 | 80,976 |
| Provision for income taxes | 7,191 | 6,041 |
| Net income | \$72,265 | \$74,935 |
| Less: income attributable to noncontrolling interests | 422 | 268 |
| Net income attributable to Cooper stockholders | \$71,843 | \$74,667 |
| Earnings per share attributable to Cooper stockholders - basic | \$1.50 | \$1.54 |
| Earnings per share attributable to Cooper stockholders - diluted | \$1.47 | \$1.50 |
| Number of shares used to compute earnings per share: | | |
| Basic | 48,006 | 48,476 |
| Diluted | 49,006 | 49,633 |
| See accompanying notes. | | |

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income (Loss)

Three Months Ended January 31,

(In thousands)

(Unaudited)

| | 2014 | 2013 |
|--|----------|----------|
| Net income | \$72,265 | \$74,935 |
| Other comprehensive income (loss): | | |
| Foreign currency translation adjustment | 3,196 | 1,373 |
| Change in value of derivative instruments, net of tax provision of \$222 and \$231 | 347 | 363 |
| Change in minimum pension liability, net of tax provision of \$0 | 7 | 7 |
| Unrealized gain on marketable securities, net of tax provision of \$0 and \$12 | — | 22 |
| Other comprehensive income | 3,550 | 1,765 |
| Comprehensive income | 75,815 | 76,700 |
| Comprehensive loss attributable to noncontrolling interests | 2 | 360 |
| Comprehensive income attributable to Cooper stockholders | \$75,817 | \$77,060 |

See accompanying notes.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Balance Sheets

(In thousands, unaudited)

| | January 31, 2014 | October 31, 2013 |
|--|------------------|------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$28,828 | \$77,393 |
| Trade accounts receivable, net of allowance for doubtful accounts of \$5,678 at January 31, 2014 and \$5,261 at October 31, 2013 | 235,288 | 229,537 |
| Inventories | 339,496 | 338,917 |
| Deferred tax assets | 35,499 | 41,179 |
| Prepaid expense and other current assets | 61,983 | 60,215 |
| Total current assets | 701,094 | 747,241 |
| Property, plant and equipment, at cost | 1,294,570 | 1,240,576 |
| Less: accumulated depreciation and amortization | 525,173 | 500,709 |
| | 769,397 | 739,867 |
| Goodwill | 1,387,983 | 1,387,611 |
| Other intangibles, net | 190,812 | 198,769 |
| Deferred tax assets | 18,885 | 16,279 |
| Other assets | 46,584 | 47,494 |
| | \$3,114,755 | \$3,137,261 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Short-term debt | \$44,147 | \$42,987 |
| Accounts payable | 74,770 | 108,172 |
| Employee compensation and benefits | 49,904 | 63,414 |
| Accrued income taxes | 1,607 | 2,518 |
| Other current liabilities | 97,879 | 104,162 |
| Total current liabilities | 268,307 | 321,253 |
| Long-term debt | 301,589 | 301,670 |
| Deferred tax liabilities | 24,447 | 24,883 |
| Accrued pension liability and other | 66,503 | 65,961 |
| Total liabilities | 660,846 | 713,767 |
| Commitments and contingencies | | |
| 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: 120,000; issued 50,555 at January 31, 2014 and 50,335 at October 31, 2013 | 5,056 | 5,034 |
| Additional paid-in capital | 1,332,280 | 1,329,329 |
| Accumulated other comprehensive loss | (12,212) | (15,762) |
| Retained earnings | 1,382,258 | 1,311,851 |
| Treasury stock at cost: 2,696 shares at January 31, 2014 and 2,340 shares at October 31, 2013 | (272,103) | (225,917) |
| Total Cooper stockholders' equity | 2,435,279 | 2,404,535 |
| Noncontrolling interests | 18,630 | 18,959 |
| Stockholders' equity | 2,453,909 | 2,423,494 |

\$3,114,755

\$3,137,261

See accompanying notes.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Statements of Cash Flows
 Three Months Ended January 31,
 (In thousands)
 (Unaudited)

| | 2014 | 2013 | |
|--|----------|----------|------------|
| Cash flows from operating activities: | | | |
| Net income | \$72,265 | \$74,935 | |
| Depreciation and amortization | 31,395 | 31,525 | |
| Insurance proceeds receivable | — | (11,184 |) |
| Decrease in operating capital | (59,567 |) | (59,626) |
| Other non-cash items | 24,481 | 11,973 | |
| Net cash provided by operating activities | 68,574 | 47,623 | |
| Cash flows from investing activities: | | | |
| Purchases of property, plant and equipment | (60,979 |) | (29,315) |
| Acquisitions of businesses, net of cash acquired, and other | 1,489 | (3,690 |) |
| Insurance proceeds received | 1,359 | 560 | |
| Net cash used in investing activities | (58,131 |) | (32,445) |
| Cash flows from financing activities: | | | |
| Proceeds from long-term debt | 486,900 | 340,400 | |
| Repayments of long-term debt | (486,900 |) | (311,169) |
| Net (repayments of) proceeds from short-term debt | (534 |) | 8,483) |
| Repurchase of common stock | (50,000 |) | (44,363) |
| Issuance of common stock for employee stock plans | (8,052 |) | (541) |
| Purchase of Origio shares from noncontrolling interests | — | (2,641 |) |
| Distributions to noncontrolling interests | (749 |) | (694) |
| Payment of contingent consideration | (3,323 |) | (3,600) |
| Proceeds from construction allowance | 4,074 | — | |
| Net cash used in financing activities | (58,584 |) | (14,125) |
| Effect of exchange rate changes on cash and cash equivalents | (424 |) | 552) |
| Net (decrease) increase in cash and cash equivalents | (48,565 |) | 1,605) |
| Cash and cash equivalents - beginning of period | 77,393 | 12,840 | |
| Cash and cash equivalents - end of period | \$28,828 | \$14,445 | |
| See accompanying notes. | | | |

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements

(Unaudited)

Note 1. General

The Cooper Companies, Inc. (Cooper, we or the Company) is a global medical device company publicly traded on the NYSE Euronext (NYSE: COO). Cooper is dedicated to being A Quality of Life Company™ with a focus on delivering shareholder value. Cooper operates through our business units, CooperVision and CooperSurgical.

CooperVision develops, manufactures and markets a broad range of soft contact lenses for the worldwide vision correction market.

CooperSurgical develops, manufactures and markets medical devices and procedure solutions to improve healthcare delivery to women.

The unaudited consolidated condensed financial statements presented in this report contain all adjustments necessary to present fairly Cooper's consolidated condensed financial position at January 31, 2014 and October 31, 2013, the consolidated results of its operations for the three months ended January 31, 2014 and 2013 and its consolidated condensed cash flows for the three months ended January 31, 2014 and 2013. Most of these adjustments are normal and recurring. However, certain adjustments associated with acquisitions and insurance proceeds are of a nonrecurring nature. Readers should not assume that the results reported here either indicate or guarantee future performance.

During interim periods, we follow the accounting policies described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2013. Please refer to this when reviewing this Quarterly Report on Form 10-Q.

On October 28, 2011, a manufacturing building in the UK experienced an incident in which a pipe broke in our fire suppression system, causing water and fire retardant foam damage to the facility. While this incident did not substantially impact our existing customers, the repairs to the facility and resultant decrease in manufacturing capacity impacted the timing of marketing initiatives to generate additional sales. In January 2013, we resolved our business interruption claim with our insurer for a total of \$19.1 million. We received payments of \$5.0 million in our fiscal fourth quarter of 2012. In our fiscal first quarter of 2013, we recorded the remaining \$14.1 million in our Consolidated Statement of Income of which we received payment of \$2.9 million during the fiscal first quarter 2013 and the remaining \$11.2 million in the fiscal second quarter 2013.

Management estimates and judgments are an integral part of financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). We believe that the critical accounting policies listed below address the more significant estimates required of Management when preparing our consolidated financial statements in accordance with GAAP. We consider an accounting estimate critical if changes in the estimate may have a material impact on our financial condition or results of operations. We believe that the accounting estimates employed are appropriate and resulting balances are reasonable; however, actual results could differ from the original estimates, requiring adjustment to these balances in future periods. The accounting policies that reflect our more significant estimates, judgments and assumptions and which we believe are the most critical to aid in fully understanding and evaluating our reported financial results are:

- Revenue recognition
- Net realizable value of inventory
- Valuation of goodwill
- Business combinations
- Income taxes
- Share-based compensation

During the fiscal first quarter of 2014, there were no significant changes in our estimates and critical accounting policies. Please refer to Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II,

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements

(Unaudited)

Item 7 of our Annual Report on Form 10-K for the fiscal year ended October 31, 2013, for a more complete discussion of our estimates and critical accounting policies.

Accounting Pronouncements Issued Not Yet Adopted

In July 2013, the FASB issued ASU 2013-11, Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit when a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists. ASU 2013-11 requires an unrecognized tax benefit to be presented in the financial statements as a reduction to a deferred tax asset when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists. When a net operating loss carryforward, a similar tax loss, or a tax credit carryforward is not available, or the entity does not intend to use the deferred tax asset for such purpose, the unrecognized tax benefit should be presented in the financial statements as a liability and should not be combined with deferred tax assets. The Company does not anticipate the adoption of these amendments, which are effective for the Company for the fiscal year beginning on November 1, 2014, will have a material impact on our consolidated results of operations, financial condition or cash flows.

Note 2. Inventories

(In thousands)

| | January 31, 2014 | October 31, 2013 |
|-----------------|------------------|------------------|
| Raw materials | \$77,622 | \$79,331 |
| Work-in-process | 11,910 | 10,515 |
| Finished goods | 249,964 | 249,071 |
| | \$339,496 | \$338,917 |

Inventories are stated at the lower of cost or market. Cost is computed using standard cost that approximates actual cost, on a first-in, first-out basis.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements

(Unaudited)

Note 3. Intangible Assets

Goodwill

(In thousands)

| | CooperVision | CooperSurgical | Total |
|---|--------------|----------------|-------------|
| Balance as of October 31, 2012 | \$1,044,054 | \$326,193 | \$1,370,247 |
| Net additions during the year ended October 31, 2013 | 3,363 | 11,017 | 14,380 |
| Translation | 1,061 | 1,923 | 2,984 |
| Balance as of October 31, 2013 | 1,048,478 | 339,133 | 1,387,611 |
| Net reductions during the three-month period ended January 31, 2014 | — | (590 |) (590 |
| Translation | 1,779 | (817 |) 962 |
| Balance as of January 31, 2014 | \$1,050,257 | \$337,726 | \$1,387,983 |

We performed our annual impairment assessment in our fiscal third quarter of 2013, and our analysis indicated that we had no impairment of goodwill. As described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2013, we will continue to monitor conditions and changes which could indicate that our recorded goodwill may be impaired.

Other Intangible Assets

| (In thousands) | As of January 31, 2014 | | As of October 31, 2013 | |
|---|------------------------|--|------------------------|--|
| | Gross Carrying Amount | Accumulated Amortization & Translation | Gross Carrying Amount | Accumulated Amortization & Translation |
| Trademarks | \$12,202 | \$2,301 | \$12,481 | \$2,337 |
| Technology | 128,459 | 81,716 | 133,842 | 84,371 |
| Shelf space and market share | 198,553 | 79,429 | 199,379 | 75,700 |
| License and distribution rights and other | 24,940 | 9,896 | 24,947 | 9,472 |
| | 364,154 | \$173,342 | 370,649 | \$171,880 |
| Less accumulated amortization and translation | 173,342 | | 171,880 | |
| Other intangible assets, net | \$190,812 | | \$198,769 | |

We estimate that amortization expense for our existing other intangible assets will be \$28.5 million in fiscal 2014, \$22.0 million in fiscal 2015, \$20.3 million in fiscal 2016, \$19.6 million in fiscal 2017 and \$17.6 million in fiscal 2018.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements

(Unaudited)

| Note 4. Debt (In thousands) | January 31, 2014 | October 31, 2013 |
|---------------------------------------|------------------|------------------|
| Short-term: | | |
| Overdraft and other credit facilities | \$44,147 | \$42,987 |
| Long-term: | | |
| Credit agreement | \$— | \$— |
| Term Loan | 300,000 | 300,000 |
| Other | 1,589 | 1,670 |
| | \$301,589 | \$301,670 |

Credit Agreement

On May 31, 2012, Cooper entered into an amendment to our Credit Agreement, dated as of January 12, 2011, by and among the Company, CooperVision International Holding Company, LP, the lenders party thereto and KeyBank National Association, as administrative agent. The Credit Agreement, as amended, provides for a multicurrency revolving credit facility in an aggregate commitment amount of \$1.0 billion and the aggregate commitment amount under the revolving facility may be increased, upon written request by Cooper, by \$500.0 million. The amended Credit Agreement has a termination date of May 31, 2017.

The commitment fee rate ranges between 0.100% and 0.275% of the unused portion of the revolving facility based on a pricing grid tied to our Total Leverage Ratio (as defined below and in the Credit Agreement). The applicable margin rates on loans outstanding under the Credit Agreement will bear interest based, at our option, on either the base rate or the adjusted Eurodollar rate (currently referred to as LIBOR) or adjusted foreign currency rate (each as defined in the amended Credit Agreement), plus an applicable margin of between 0.00% and 0.75% in respect of base rate loans and between 1.00% and 1.75% in respect of adjusted Eurodollar rate or adjusted foreign currency rate loans, in each case in accordance with a pricing grid tied to our Total Leverage Ratio, as defined in the Credit Agreement. In addition to the annual commitment fee, we are also required to pay certain letter of credit and related fronting fees and other administrative fees pursuant to the terms of the Credit Agreement.

The Credit Agreement is not secured by any of the Company's, or any of its subsidiaries', assets. All obligations under the Credit Agreement will be guaranteed by each of our existing and future direct and indirect material domestic subsidiaries.

Pursuant to the terms of the Credit Agreement and the Term Loan discussed below, we are also required to maintain specified financial ratios:

- The ratio of Consolidated Proforma EBITDA to Consolidated Interest Expense (as defined, Interest Coverage Ratio) be at least 3.00 to 1.00 at all times.

- The ratio of Consolidated Funded Indebtedness to Consolidated Proforma EBITDA (as defined, Total Leverage Ratio) be no higher than 3.75 to 1.00.

At January 31, 2014, we were in compliance with the Interest Coverage Ratio at 60.51 to 1.00 and the Total Leverage Ratio at 0.69 to 1.00.

At January 31, 2014, we had \$999.8 million available under the Credit Agreement.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements

(Unaudited)

Term Loan

On September 12, 2013, the Company entered into a five-year, \$300.0 million, senior unsecured term loan agreement (Term Loan) by and among the Company; the lenders party thereto and KeyBank National Association, as administrative agent. This syndicated credit facility will mature on September 12, 2018, and will be subject to amortization of principal of 5% per annum payable quarterly beginning October 31, 2016, with the balance payable at maturity.

Amounts outstanding under the Term Loan agreement will bear interest, at the Company's option, at either the base rate, which is a rate per annum equal to the greatest of (a) KeyBank's prime rate, (b) 0.5% in excess of the federal funds effective rate and (c) 1% in excess of the adjusted Eurodollar rate (currently referred to as LIBOR) for a one-month interest period on such day, or the adjusted Eurodollar rate, plus, in each case, an applicable margin of, initially, 0%, in respect of base rate loans and 0.75%, in respect of adjusted Eurodollar rate loans. The applicable margins will be determined quarterly by reference to a grid based upon the Company's ratio of funded debt to consolidated proforma EBITDA, or Total Leverage Ratio as defined in the Term Loan agreement, and consistent with the revolving Credit Agreement discussed above.

The Term Loan agreement contains customary restrictive covenants, as well as financial covenants that require the Company to maintain a certain Total Leverage Ratio and Interest Coverage Ratio, as defined in the agreement, consistent with the revolving Credit Agreement discussed above. The agreement also contains customary events of default, the occurrence of which would permit the Administrative Agent to declare the principal, accrued interest and other obligations of the Company under the agreement to be immediately due and payable.

At January 31, 2014, we had \$300.0 million outstanding under the Term Loan.

Note 5. Income Taxes

Cooper's effective tax rate (ETR) (provision for income taxes divided by pretax income) for the fiscal first quarter of 2014 was 9.1%. Our year-to-date results include the projected fiscal year ETR, plus any discrete items. The ETR used to record the provision for income taxes for the fiscal first quarter of 2013 was 7.5%. The ETR is below the United States statutory rate as a majority of our taxable income is earned in foreign jurisdictions with lower tax rates.

We recognize the benefit from a tax position only if it is more likely than not that the position would be sustained upon audit based solely on the technical merits of the tax position. As of November 1, 2013, Cooper had unrecognized tax benefits, that if recognized, \$28.8 million would impact our ETR. For the three-month period ended January 31, 2014, there were no material changes to the total amount of unrecognized tax benefits.

Interest and penalties of \$2.6 million have been reflected as a component of the total liability as of November 1, 2013. It is the Company's policy to recognize the items of interest and penalties directly related to income taxes as additional income tax expense.

Included in the balance of unrecognized tax benefits at November 1, 2013, is \$3.6 million related to tax positions for which it is reasonably possible that the total amounts could significantly change during the next twelve months. This amount represents a decrease in unrecognized tax benefits related to expiring statutes in various jurisdictions worldwide and relates primarily to transfer pricing matters.

As of January 31, 2014, the tax years for which Cooper remains subject to United States Federal income tax assessment upon examination are 2010 through 2013. Cooper remains subject to income tax examinations in other significant tax jurisdictions including the United Kingdom, Japan, France and Australia for the tax years 2010 through 2013.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements

(Unaudited)

Note 6. Earnings Per Share

Three Months Ended January 31,

(In thousands, except per share amounts)

| | 2014 | 2013 |
|--|----------|----------|
| Net income attributable to Cooper stockholders | \$71,843 | \$74,667 |

Basic:

| | | |
|--------------------------------|--------|--------|
| Weighted average common shares | 48,006 | 48,476 |
|--------------------------------|--------|--------|

| | | |
|---|--------|--------|
| Basic earnings per common share attributable to Cooper stockholders | \$1.50 | \$1.54 |
|---|--------|--------|

Diluted:

| | | |
|--------------------------------|--------|--------|
| Weighted average common shares | 48,006 | 48,476 |
|--------------------------------|--------|--------|

| | | |
|--|-------|-------|
| Effect of potential dilutive common shares | 1,000 | 1,157 |
|--|-------|-------|

| | | |
|--|--------|--------|
| Diluted weighted average common shares | 49,006 | 49,633 |
|--|--------|--------|

| | | |
|---|--------|--------|
| Diluted earnings per common share attributable to Cooper stockholders | \$1.47 | \$1.50 |
|---|--------|--------|

The following table sets forth stock options to purchase Cooper's common stock that were not included in the diluted earnings per share calculation because their effect would have been antidilutive for the periods presented:

Three Months Ended January 31,

(In thousands, except exercise prices)

| | 2014 | 2013 |
|---|----------|------------------|
| Numbers of stock option shares excluded | 26 | 224 |
| Range of exercise prices | \$128.35 | \$95.74-\$102.08 |

Note 7. Share-Based Compensation Plans

Cooper has several share-based compensation plans that are described in the Company's Annual Report on Form 10 K for the fiscal year ended October 31, 2013. The compensation expense and related income tax benefit recognized in our consolidated financial statements for share-based awards were as follows:

Three Months Ended January 31,

(In millions)

| | 2014 | 2013 |
|---|--------|-------|
| Selling, general and administrative expense | \$13.4 | \$8.5 |
| Cost of sales | 0.8 | 0.5 |
| Research and development expense | 0.6 | 0.4 |
| Capitalized in inventory | 0.8 | 0.5 |
| Total share-based compensation expense | \$15.6 | \$9.9 |
| Related income tax benefit | \$4.9 | \$3.0 |

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements

(Unaudited)

Note 8. Stockholders' Equity

Analysis of Changes in Accumulated Other Comprehensive Income (Loss):

| (In thousands) | Foreign Currency Translation Adjustment | Change in Value of Derivative Instruments | Minimum Pension Liability | Total |
|--|--|--|---------------------------------|-------------|
| Balance at October 31, 2013 | \$(4,592) | \$(1,033) | \$(10,137) | \$(15,762) |
| Gross change in value for the period | 3,196 | (31) | 7 | 3,172 |
| Reclassification adjustments for losses realized in income | — | 600 | — | 600 |
| Tax effect for the period | — | (222) | — | (222) |
| Balance at January 31, 2014 | \$(1,396) | \$(686) | \$(10,130) | \$(12,212) |

Share Repurchases

In December 2011, our Board of Directors authorized the 2012 Share Repurchase Program and subsequently amended the total repurchase authorization to \$500.0 million of the Company's common stock. This program has no expiration date and may be discontinued at any time. Purchases under the 2012 Share Repurchase Program are subject to a review of the circumstances in place at the time and will be made from time to time as permitted by securities laws and other legal requirements. For the three months ended January 31, 2014, the Company repurchased 396 thousand shares of the Company's common stock for \$50.0 million at an average purchase price of \$126.21 per share.

Approximately \$211.5 million remains authorized for repurchase under the program. During the three months ended January 31, 2013, the Company repurchased 460 thousand shares for \$44.4 million, at an average purchase price of \$96.34 per share.

Dividends

We paid a semiannual dividend of approximately \$1.4 million or 3 cents per share on February 7, 2014, to stockholders of record on January 24, 2014.

Note 9. Fair Value Measurements

As of January 31, 2014 and October 31, 2013, the carrying value of cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, lines of credit, accounts payable and other current liabilities approximate fair value due to the short-term nature of such instruments and the ability to obtain financing on similar terms.

Assets and liabilities are measured and reported at fair value per related accounting standards that define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. An asset's or liability's level is based on the lowest level of input that is significant to the fair value measurement. Assets and liabilities carried at fair value are valued and disclosed in one of the following three levels of the valuation hierarchy:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs reflecting the reporting entity's own assumptions.

The Company has derivative assets and liabilities that include interest rate swaps, cross currency swaps and foreign currency forward contracts. The impact of the counterparty's creditworthiness when in an asset position and Cooper's creditworthiness when in a liability position has also been factored into the fair value measurement of the derivative

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Notes to Consolidated Condensed Financial Statements

(Unaudited)

instruments. Both the counterparty and Cooper are expected to continue to perform under the contractual terms of the instruments.

We may use interest rate swaps to maintain our desired mix of fixed-rate and variable-rate debt. The swaps exchange fixed and variable rate payments without exchanging the notional principal amount of the debt. We have elected to use the income approach to value the derivatives using observable Level 2 market expectations at the measurement date and standard valuation techniques to convert future amounts to a single present amount assuming that participants are motivated but not compelled to transact. Level 2 inputs are limited to quoted prices for similar assets or liabilities in active markets, specifically Eurodollar futures contracts up to three years, and inputs other than quoted prices that are observable for the asset or liability - specifically LIBOR cash and swap rates and credit risk at commonly quoted intervals. Mid-market pricing is used as a practical expedient for fair value measurements.

We may use foreign exchange forward contracts to minimize, to the extent reasonable and practical, our exposure to the impact of foreign currency fluctuations. We have elected to use the income approach to value the derivatives using observable Level 2 market expectations at the measurement date and standard valuation techniques to convert future amounts to a single present amount assuming that participants are motivated but not compelled to transact. Level 2 inputs for the valuations are limited to quoted prices for similar assets or liabilities in active markets and inputs other than quoted prices that are observable for the asset or liability - specifically LIBOR cash rates, credit risk at commonly quoted intervals, foreign exchange spot rates and forward points. Mid-market pricing is used as a practical expedient for fair value measurements.

The following table sets forth Cooper's financial assets and liabilities that were measured at fair value on a recurring basis using Level 2 inputs during the fiscal first quarter of 2014, within the fair value hierarchy at January 31, 2014, and fiscal year 2013, within the fair value hierarchy at October 31, 2013:

| (In millions) | January 31, 2014 | October 31, 2013 |
|----------------------------|------------------|------------------|
| Assets: | | |
| Foreign exchange contracts | \$0.2 | \$0.3 |
| Liabilities: | | |
| Interest rate swaps | \$1.1 | \$1.7 |
| Foreign exchange contracts | 0.4 | 0.6 |
| | \$1.5 | \$2.3 |

We recorded contingent consideration representing the estimated fair value of the additional variable cash consideration payable related to an acquisition in our fiscal first quarter of 2013. We recorded the fair value of the acquisition-related contingent consideration as liabilities on the acquisition date using the discounted cash flow approach. Cooper uses unobservable Level 3 inputs including a forecast of new customer accounts and discount rates to fair value the liabilities. Significant changes in these unobservable inputs in isolation would result in a significantly lower or higher fair value measurement. At January 31, 2014, the fair value of the contingent consideration payable totaled \$2.0 million.

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Note 10. Employee Benefits

Cooper's Retirement Income Plan (Plan), a defined benefit 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 the estimated prior service cost of benefit improvements. 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 equities and participation in equity and fixed income funds.

Cooper's results of operations for the three months ended January 31, 2014 and 2013 reflect the following components of net periodic pension costs:

Three Months Ended January 31,

(In thousands)

| | 2014 | 2013 |
|------------------------------------|---------|---------|
| Service cost | \$1,768 | \$1,846 |
| Interest cost | 988 | 821 |
| Expected returns on assets | (1,237 |) (961 |
| Amortization of prior service cost | 6 | 6 |
| Recognized net actuarial loss | 154 | 547 |
| Net periodic pension cost | \$1,679 | \$2,259 |

Cooper contributed \$1.1 million to the pension plan in the fiscal first quarter of 2014, and expects to contribute an additional \$7.7 million in fiscal 2014. We contributed \$0.4 million to the pension plan in the fiscal first quarter of 2013. The expected rate of return on plan assets for determining net periodic pension cost is 8%.

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Note 11. Business Segment Information

Cooper uses operating income, as presented in our financial reports, as the primary measure of segment profitability. We do not allocate costs from corporate functions to segment operating income. Items below operating income are not considered when measuring the profitability of a segment. We use the same accounting policies to generate segment results as we do for our consolidated results.

Identifiable assets are those used in continuing operations except cash and cash equivalents, which we include as corporate assets. Long-lived assets are property, plant and equipment.

Segment information:

Three Months Ended January 31,

(In thousands)

CooperVision net sales by category:

| | 2014 | 2013 |
|---------------------------------|-----------|-----------|
| Toric lens | \$101,196 | \$91,634 |
| Multifocal lens | 33,695 | 27,152 |
| Single-use sphere lens | 68,772 | 65,463 |
| Non single-use sphere and other | 122,640 | 117,130 |
| Total CooperVision net sales | 326,303 | 301,379 |
| CooperSurgical net sales | 78,677 | 78,460 |
| Total net sales | \$404,980 | \$379,839 |
| Operating income (loss): | | |
| CooperVision | \$84,146 | \$67,068 |
| CooperSurgical | 14,156 | 14,052 |
| Corporate | (16,680) | (12,299) |
| Total operating income | 81,622 | 68,821 |
| Interest expense | 1,656 | 2,567 |
| Gain on insurance proceeds | — | 14,084 |
| Other (expense) income, net | (510) | 638 |
| Income before income taxes | \$79,456 | \$80,976 |

(In thousands)

January 31, 2014

October 31, 2013

Identifiable assets:

| | | |
|----------------|-------------|-------------|
| CooperVision | \$2,415,720 | \$2,376,022 |
| CooperSurgical | 620,542 | 632,844 |
| Corporate | 78,493 | 128,395 |
| Total | \$3,114,755 | \$3,137,261 |

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(Unaudited)

Geographic information:

Three Months Ended January 31,

(In thousands)

Net sales to external customers by country of domicile:

| | 2014 | 2013 |
|----------------|------------------|------------------|
| United States | \$187,693 | \$175,757 |
| Europe | 129,046 | 108,530 |
| Rest of world | 88,241 | 95,552 |
| Total | \$404,980 | \$379,839 |
| (In thousands) | January 31, 2014 | October 31, 2013 |

Long-lived assets by country of domicile:

| | | |
|---------------|-----------|-----------|
| United States | \$439,877 | \$427,560 |
| Europe | 311,503 | 297,157 |
| Rest of world | 18,017 | 15,150 |
| Total | \$769,397 | \$739,867 |

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Note numbers refer to "Notes to Consolidated Condensed Financial Statements" in Item 1. Financial Statements.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. These include statements relating to plans, prospects, goals, strategies, future actions, events or performance and other statements which are other than statements of historical fact. In addition, all statements regarding anticipated growth in our revenue, anticipated effects of any product recalls, anticipated market conditions, planned product launches and expected results of operations and integration of any acquisition are forward-looking. To identify these statements look for words like "believes," "expects," "may," "will," "should," "could," "see," "intends," "plans," "estimates" or "anticipates" and similar words or phrases. Forward-looking statements necessarily depend on assumptions, data or methods that may be incorrect or imprecise and are subject to risks and uncertainties. Among the factors that could cause our actual results and future actions to differ materially from those described in forward-looking statements are:

Adverse changes in global or regional general business, political and economic conditions due to the current global economic downturn, including the impact of continuing uncertainty and instability of certain European Union countries that could adversely affect our global markets.

Foreign currency exchange rate and interest rate fluctuations including the risk of further declines in the value of the yen and euro that would decrease our revenues and earnings.

Acquisition-related adverse effects including the failure to successfully obtain the anticipated revenues, margins and earnings benefits of acquisitions; integration delays or costs and the requirement to record significant adjustments to the preliminary fair value of assets acquired and liabilities assumed within the measurement period.

A major disruption in the operations of our manufacturing, research and development or distribution facilities, due to technological problems, natural disasters or other causes.

Disruptions in supplies of raw materials, particularly components used to manufacture our silicone hydrogel lenses.

Limitations on sales following product introductions due to poor market acceptance.

New competitors, product innovations or technologies.

Reduced sales, loss of customers and costs and expenses related to recalls.

- New U.S. and foreign government laws and regulations, and changes in existing laws, regulations and enforcement guidance, which affect the medical device industry and the healthcare industry generally.

Failure to receive, or delays in receiving, U.S. or foreign regulatory approvals for products.

- Failure to obtain adequate coverage and reimbursement from third party payors for our products.

Compliance costs and potential liability in connection with U.S. and foreign healthcare regulations, including product recalls, and potential losses resulting from sales of counterfeit and other infringing products.

Legal costs, insurance expenses, settlement costs and the risk of an adverse decision or settlement related to product liability, patent protection or other litigation.

Changes in tax laws or their interpretation and changes in statutory tax rates.

The requirement to provide for a significant liability or to write off, or accelerate depreciation on, a significant asset, including goodwill.

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•The success of the Company's research and development activities and other start-up projects.

•Dilution to earnings per share from acquisitions or issuing stock.

•Changes in accounting principles or estimates.

•Environmental risks.

Other events described in our Securities and Exchange Commission filings, including the "Business" and "Risk Factors" sections in our Annual Report on Form 10-K for the fiscal year ended October 31, 2013, as such Risk Factors may be updated in quarterly filings.

We caution investors that forward-looking statements reflect our analysis only on their stated date. We disclaim any intent to update them except as required by law.

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Results of Operations

In this section, we discuss the results of our operations for the fiscal first quarter of 2014 ended January 31, 2014, and compare them with the same period of fiscal 2013. We discuss our cash flows and current financial condition under "Capital Resources and Liquidity."

First Quarter Highlights

- Net sales of \$405.0 million, up 7% from \$379.8 million
- Gross profit \$262.9 million, up 9% from \$240.5 million
- Operating income \$81.6 million, up 19% from \$68.8 million
- Diluted earnings per share of \$1.47, down from \$1.50 per share
- Cash provided by operations \$68.6 million, up from \$47.6 million

Outlook

Overall, we remain optimistic about the long-term prospects for the worldwide contact lens and women's healthcare markets. However, events affecting the economy as a whole, including the uncertainty and instability of global markets driven by United States debt and uncertainty surrounding employment, credit concerns and the Affordable Care Act together with the European debt crisis and related foreign currency volatility, particularly the yen, euro and the pound, impact our current performance and continue to represent a risk to our performance for fiscal year 2014 and beyond.

We compete in the worldwide contact lens market with our spherical, toric and multifocal contact lenses offered in a variety of materials including using silicone hydrogel Aquaform[®] technology and phosphorylcholine (PC) Technology[™]. We believe that there will be lower contact lens wearer dropout rates as technology improves and enhances the wearing experience through a combination of improved designs and materials and the growth of preferred modalities such as single-use and monthly wearing options. CooperVision is focused on greater worldwide market penetration as we introduce new products and continue to expand our presence in existing and emerging markets, including through acquisitions.

Sales of contact lenses utilizing silicone hydrogel materials, a major product material in the industry, have grown significantly. Our ability to compete successfully with a full range of silicone hydrogel products is an important factor to achieving our desired future levels of sales growth and profitability. CooperVision markets monthly and two-week silicone hydrogel spherical and toric lens products under our Biofinity[®] and Avaira[®] brands, a multifocal lens under Biofinity and a single-use spherical lens under MyDay[™].

We believe that the global market for single-use contact lenses is expanding and will continue to grow. In fiscal 2013, we launched MyDay, our single-use spherical silicone hydrogel lens, in Europe, and in fiscal 2012 we launched Proclear[®] 1 Day multifocal. We forecast increasing demand for our existing and future single-use products. To meet this anticipated demand, in fiscal 2014 we plan to continue the implementation of capital projects to invest in increased single-use manufacturing capacity. Competitive silicone hydrogel single-use lens products are gaining market share and represent a risk to our business.

Consistent with CooperVision's strategy to focus on our core soft contact lens business, on October 31, 2013, we completed a transaction to sell Aime, our rigid gas permeable contact lens and solutions business in Japan. The business was originally obtained as part of the December 1, 2010, acquisition which included obtaining the rights to market Biofinity in Japan. Aime revenue had declined in recent periods, and the products had lower than average company margins. Results from operations of Aime are included in our Consolidated Statements of Income for fiscal 2013 and the divestiture was neutral to earnings per share in the first fiscal quarter of 2014.

We also compete in the highly fragmented medical device segment of the women's healthcare market. CooperSurgical has steadily grown its market presence and distribution system by developing products and acquiring companies and

products that complement its business model. We intend to continue to invest in CooperSurgical's business through

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acquisitions of companies and product lines. CooperSurgical product sales are categorized based on the point of healthcare delivery including products used in medical office and surgical procedures by obstetricians and gynecologists (ob/gyns) representing 65% of CooperSurgical's net sales. CooperSurgical's remaining sales represent products used in fertility clinics that now represent 35% of CooperSurgical's net sales up from 31% in the prior year period.

As part of the new health care reform law, a 2.3% excise tax on any entity that manufactures or imports medical devices offered for sale in the United States, with limited exceptions, became effective January 1, 2013.

CooperVision's products are not subject to this new tax because contact lenses are excluded from the tax. However, United States sales of CooperSurgical's products are subject to this new tax which is primarily recorded in selling, general and administrative expense on the Statement of Income.

At January 31, 2014, we had \$999.8 million available under our existing revolving Credit Agreement. We believe that our cash and cash equivalents, cash flow from operating activities and borrowing capacity under existing credit facilities will fund operations both in the next 12 months and in the longer term as well as current and long-term cash requirements for capital expenditures, acquisitions, share repurchases and cash dividends. However, depending on the size or timing of these business activities, we may seek to raise additional debt financing.

Selected Statistical Information – Percentage of Sales and Growth

| Three Months Ended January 31, | Percentage of Sales | | 2014 vs 2013 | |
|---|---------------------|-------|--------------|---|
| | 2014 | 2013 | % Change | |
| Net sales | 100 | % 100 | % 7 | % |
| Cost of sales | 35 | % 37 | % 2 | % |
| Gross profit | 65 | % 63 | % 9 | % |
| Selling, general and administrative expense | 39 | % 40 | % 5 | % |
| Research and development expense | 4 | % 4 | % 15 | % |
| Amortization of intangibles | 2 | % 1 | % 2 | % |
| Operating income | 20 | % 18 | % 19 | % |
| Net Sales | | | | |

Cooper's two business units, CooperVision and CooperSurgical, generate all of its sales.

CooperVision develops, manufactures and markets a broad range of soft contact lenses for the worldwide vision correction market.

CooperSurgical develops, manufactures and markets medical devices and procedure solutions to improve healthcare delivery to women.

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Our consolidated net sales grew by \$25.1 million or 7% in the three months ended January 31, 2014:

Three Months Ended January 31,

| (\$ in millions) | 2014 | 2013 | % Change | |
|------------------|---------|---------|----------|---|
| CooperVision | \$326.3 | \$301.4 | 8 | % |
| CooperSurgical | 78.7 | 78.4 | — | |
| | \$405.0 | \$379.8 | 7 | % |

CooperVision Net Sales

The contact lens market has two major product categories:

Spherical lenses including lenses that correct near- and farsightedness uncomplicated by more complex visual defects. Toric and multifocal lenses including lenses that, in addition to correcting near- and farsightedness, address more complex visual defects such as astigmatism and presbyopia by adding optical properties of cylinder and axis, which correct for irregularities in the shape of the cornea.

In order to achieve comfortable and healthy contact lens wear, products are sold with recommended replacement schedules, often defined as modalities, with the primary modalities being single-use, two-week and monthly.

CooperVision offers spherical, aspherical, toric, multifocal and toric multifocal lens products in most modalities.

The contact lens market consists primarily of 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. The market for spherical, toric and multifocal lenses is growing with value-added lenses to alleviate dry eye symptoms as well as higher oxygen permeable lenses such as silicone hydrogels.

CooperVision's Proclear brand aspheric, toric and multifocal contact lenses, manufactured using PC Technology, help enhance tissue/device compatibility and offer improved lens comfort.

CooperVision's silicone hydrogel Biofinity brand spherical, toric and multifocal contact lenses, Avaira brand spherical and toric lenses and MyDay, our spherical single-use lens, are manufactured using proprietary Aquaform technology to increase oxygen transmissibility for longer wear. We believe that it is important to develop a full range of multifocal and single-use silicone hydrogel products due to increased pressure from silicone hydrogel products offered by our major competitors.

CooperVision net sales growth included increases in total sphere lenses up 8%, representing 57% of net sales and total toric lenses up 10%, representing 31% of net sales. Total multifocal lenses grew 24%, representing 10% of net sales up from 9% in the prior year period on increased sales of Biofinity monthly and Proclear single-use multifocal products. Silicone hydrogel products, including MyDay, our single-use silicone hydrogel lens, grew 29% worldwide and represented 47% of net sales up from 40% in the prior year period. Proclear product sales grew 9% as compared to the prior year period and represented 25% of net sales, the same as in the prior year period. Older conventional lens products declined 8% and represented 2% of net sales, down from 3% in the prior year period.

CooperVision competes in the worldwide soft contact lens market and services three primary regions: the Americas, EMEA (Europe, Middle East and Africa) and Asia Pacific.

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CooperVision Net Sales by Geography

Three Months Ended January 31,

(\$ in millions)

| | 2014 | 2013 | % Change | |
|--------------|---------|---------|----------|----|
| Americas | \$140.7 | \$125.0 | 13 | % |
| EMEA | 117.9 | 101.9 | 16 | % |
| Asia Pacific | 67.7 | 74.5 | (9) |)% |
| | \$326.3 | \$301.4 | 8 | % |

The growth in Americas net sales was primarily due to market gains of CooperVision's silicone hydrogel contact lenses and single-use sphere and multifocal products. The growth in EMEA net sales arose from market gains of silicone hydrogel lenses along with single-use sphere and multifocal products. EMEA net sales were favorably impacted due to weakening of the United States dollar compared to the euro. The decrease in net sales to the Asia Pacific region was due to the negative impact of the weakening of the Japanese yen compared to the United States dollar. Excluding the impact of currency, sales in the Asia Pacific region grew on market gains of silicone hydrogel lenses and single-use products.

CooperVision's net sales growth was driven primarily by increases in the volume of lenses sold and introduction of new products, primarily silicone hydrogel lenses. While unit growth and product mix have influenced CooperVision's sales growth, average realized prices by product have not materially influenced sales growth.

CooperSurgical Net Sales

CooperSurgical's net sales of \$78.7 million were flat compared to the prior year period. Sales of products used in fertility clinics grew 15% and now represent 35% of net sales compared to 31% in the prior year period. Sales of products used in medical office and surgical procedures declined 6% as compared to the prior year period and now represent 65% of CooperSurgical's net sales compared to 69% in the prior year period. CooperSurgical's sales primarily comprise women's healthcare products used in fertility procedures and by gynecologists and obstetricians in surgical procedures and in the medical office. The balance consists of sales of medical devices outside of women's healthcare which CooperSurgical does not actively market. Unit growth and product mix, primarily sales of fertility products, along with average realized prices on disposable products influenced sales growth.

Cost of Sales/Gross Profit

Gross Profit Percentage of Net Sales

Three Months Ended January 31,

| | 2014 | 2013 | |
|----------------|------|------|---|
| CooperVision | 65 | % 63 | % |
| CooperSurgical | 63 | % 64 | % |
| Consolidated | 65 | % 63 | % |

The increase in CooperVision's gross margin is attributable to the lower royalty payment on our silicone hydrogel products beginning on January 1, 2013, along with product mix. Gross margin was favorably impacted by the growth in sales of our higher margin Biofinity products as compared to the prior year period and by the fiscal 2013 divestiture of Aime with products that had lower than average company gross margin. Gross margin was unfavorably impacted by growth in sales of MyDay, our single-use spherical silicone hydrogel lens launched in fiscal 2013 as well as lower net sales on products sold in Japan due to the weakening of the Japanese yen as compared to the United States dollar in the current year period.

The decrease in CooperSurgical's gross margin is largely attributable to product mix and increased sales of lower margin fertility products. Sales of lower margin fertility products now represent 35% of net sales compared to 31% in the prior year period.

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Selling, General and Administrative Expense (SGA)

| Three Months Ended January 31, (\$ in millions) | 2014 | % Net Sales | 2013 | % Net Sales | % Change | |
|--|---------|----------------|-----------|----------------|-------------|----|
| CooperVision | \$112.0 | 34 | % \$108.6 | 36 | % 3 | % |
| CooperSurgical | 29.4 | 37 | % 29.8 | 38 | % (1 |)% |
| Corporate | 16.7 | — | 12.3 | — | 36 | % |
| | \$158.1 | 39 | % \$150.7 | 40 | % 5 | % |

The 3% increase in CooperVision's SGA in absolute dollars in the fiscal 2014 period as compared to the fiscal 2013 period is primarily due to our investment in sales and marketing, including increased headcount, to reach new customers and support geographic expansion. Marketing programs included the promotion of our silicone hydrogel products, including MyDay, our single-use spherical silicone hydrogel lens. The decrease in SGA as a percentage of sales as compared to the prior year period is primarily due to revenue growth and cost controls measures.

The 1% decrease in CooperSurgical's SGA both in absolute dollars and as a percentage of net sales is primarily due to reduced selling costs related to the 6% decline in sales for office and surgical procedures and the timing of marketing initiatives. CooperSurgical continues to invest in sales activities to promote our products, with emphasis on products used in surgical procedures, and to reach new customers. The medical device excise tax, that became effective on January 1, 2013, on sales of CooperSurgical's products in the United States was \$0.7 million in the current year period as compared to \$0.2 million in the prior year period.

The increase in Corporate SGA in the fiscal 2014 period in absolute dollars is primarily due to share-based compensation costs.

Research and Development Expense

| Three Months Ended January 31, (\$ in millions) | 2014 | % Net Sales | 2013 | % Net Sales | % Change | |
|--|--------|----------------|----------|----------------|-------------|----|
| CooperVision | \$12.8 | 4 | % \$10.5 | 3 | % 23 | % |
| CooperSurgical | 2.9 | 4 | % 3.2 | 4 | % (10 |)% |
| | \$15.7 | 4 | % \$13.7 | 4 | % 15 | % |

The increase in CooperVision's research and development expense in absolute dollars and as a percentage of net sales in the fiscal 2014 period as compared to the fiscal 2013 period are primarily due to investments in new technologies, clinical trials and increased headcount. CooperVision's research and development activities are primarily focused on the development of new contact lens designs.

CooperSurgical research and development expense decreased in absolute dollars primarily due to the completion of projects in fiscal 2013 for the design and upgrade of several surgical procedure devices. CooperSurgical's research and development activities include in-vitro fertilization product development and the design and upgrade of surgical procedure devices.

Amortization Expense

Consolidated amortization expense increased 2% to \$7.5 million in the current year period as compared to the prior year period.

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Operating Income

| Three Months Ended January 31, (\$ in millions) | 2014 | % Net Sales | 2013 | % Net Sales | % Change | |
|--|--------|----------------|----------|----------------|-------------|----|
| CooperVision | \$84.1 | 26 | % \$67.1 | 22 | % 25 | % |
| CooperSurgical | 14.2 | 18 | % 14.0 | 18 | % 1 | % |
| Corporate | (16.7 |) — | (12.3 |) — | (36 |)% |
| | \$81.6 | 20 | % \$68.8 | 18 | % 19 | % |

The increase in consolidated operating income in the fiscal 2014 period in absolute dollars and as a percentage of net sales was primarily due to the increase in gross profit of 9% partially offset by the increase in operating expenses of 6%.

Interest Expense

Interest expense in the fiscal first quarter of 2014 was \$1.7 million representing a 35% decrease from the prior year period. This decrease reflects lower average debt balances and lower average interest rates in the current year period.

Insurance Proceeds

On October 28, 2011, a manufacturing building in the UK experienced an incident in which a pipe broke in our fire suppression system, causing water and fire retardant foam damage to the facility. While this incident did not substantially impact our existing customers, the repairs to the facility and resultant decrease in manufacturing capacity impacted the timing of marketing initiatives to generate additional sales. In January 2013, we resolved our business interruption claim with our insurer for a total of \$19.1 million. We received a payment of \$5.0 million in our fiscal fourth quarter of 2012. In our fiscal first quarter of 2013, we recorded the remaining \$14.1 million in our Consolidated Statement of Income of which we received payment of \$2.9 million during the fiscal first quarter and payment of the remaining \$11.2 million in the fiscal second quarter.

Share Repurchase

In December 2011, our Board of Directors authorized a share repurchase program and subsequently amended the total repurchase authorization to \$500.0 million. During the fiscal first quarter of 2014, we repurchased 396 thousand shares of our common stock for \$50.0 million at an average purchase price of \$126.21 per share. During the fiscal first quarter of 2013, we repurchased 460 thousand shares of our common stock for \$44.4 million at an average purchase price of \$96.34. At January 31, 2014, we had remaining authorization to repurchase about \$211.5 million of our common stock. See Note 8 for additional information.

Other (Loss) Income, Net

| Periods Ended January 31, (\$ in millions) | 2014 | 2013 |
|---|--------|---------|
| Foreign exchange (loss) gain | \$(0.9 |) \$0.5 |
| Other, net | 0.4 | 0.1 |
| | \$(0.5 |) \$0.6 |

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Provision for Income Taxes

We recorded income tax expense of \$7.2 million in the fiscal first quarter of 2014 compared to \$6.0 million in the prior year period. Our effective tax rate (ETR) (provision for income taxes divided by pretax income) for the fiscal first quarter of 2014 was 9.1%. Our year-to-date results include the projected fiscal year ETR, plus any discrete items. The ETR used to record the provision for income taxes for the fiscal first quarter of 2013 was 7.5%.

The ETR is below the United States statutory rate as a majority of our taxable income is earned in foreign jurisdictions with lower tax rates reflecting the shift in the geographic mix of taxable income during recent periods as taxable income earned in foreign jurisdictions increased as compared to taxable income earned in the United States. As a result, the ratio of domestic taxable income to worldwide taxable income, primarily within CooperVision but augmented by CooperSurgical's July 2012 acquisition of Origio, has decreased over recent fiscal periods. A reduction in the ratio of domestic taxable income to worldwide taxable income effectively lowers the overall tax rate due to the fact that the tax rates in the majority of foreign jurisdictions where the Company operates are significantly lower than the statutory rate in the United States.

The impact on our provision for income taxes of income earned in foreign jurisdictions being taxed at rates different than the United States Federal statutory rate was a benefit of approximately \$22.7 million and a foreign effective tax rate of approximately 4.5% in our fiscal first quarter of 2014 compared to \$23.2 million and a foreign effective tax rate of approximately 3.6% in our fiscal first quarter of 2013. Please refer to Note 5 for additional information.

Share-Based Compensation Plans

Cooper has several share-based compensation plans that are described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2013. The compensation expense and related income tax benefit recognized in our consolidated financial statements for share-based awards were as follows:

Three Months Ended January 31,

| (In millions) | 2014 | 2013 |
|---|--------|-------|
| Selling, general and administrative expense | \$13.4 | \$8.5 |
| Cost of sales | 0.8 | 0.5 |
| Research and development expense | 0.6 | 0.4 |
| Capitalized in inventory | 0.8 | 0.5 |
| Total share-based compensation expense | \$15.6 | \$9.9 |
| Related income tax benefit | \$4.9 | \$3.0 |

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Capital Resources and Liquidity

First Quarter Highlights

Operating cash flow \$68.6 million vs. \$47.6 million in the fiscal first quarter of 2013

Expenditures for purchases of property, plant and equipment (PP&E) \$61.0 million vs. \$29.3 million in the prior year period

Share repurchases under our share repurchase plan \$50.0 million vs. \$44.4 million in the prior year period

Comparative Statistics

| (\$ in millions) | January 31, 2014 | October 31, 2013 |
|--|------------------|------------------|
| Cash and cash equivalents | \$28.8 | \$77.4 |
| Total assets | \$3,114.8 | \$3,137.3 |
| Working capital | \$432.8 | \$426.0 |
| Total debt | \$345.7 | \$344.7 |
| Stockholders' equity | \$2,453.9 | \$2,423.5 |
| Ratio of debt to equity | 0.14:1 | 0.14:1 |
| Debt as a percentage of total capitalization | 12 | % 12 % |
| Operating cash flow - twelve months ended | \$436.9 | \$415.9 |

Working Capital

The \$6.8 million increase in working capital at January 31, 2014, was primarily due to an increase in accounts receivables and other current assets along with decreases in accounts payable and other accrued liabilities. This increase was partially offset by decreases in cash and current deferred tax assets and an increase in short-term debt. At January 31, 2014, our inventory months on hand (MOH) increased to 7.2 from 7.0 at January 31, 2013 and 6.9 at October 31, 2013, due to the increase in inventory to support new products and the favorable impact of product mix on cost of sales. The \$5.8 million increase in trade accounts receivable was primarily due to increased sales and timing of collections. Our days sales outstanding (DSO) were 53 days at January 31, 2014, the same as October 31, 2013 and down from 58 days in the prior year period.

We have reviewed our needs in the United States for possible repatriation of undistributed earnings or cash of our foreign subsidiaries. Cooper presently intends to continue to indefinitely invest all earnings and cash outside of the United States of all foreign subsidiaries to fund foreign investments or meet foreign working capital and property, plant and equipment requirements.

Operating Cash Flow

Cash flow provided by operating activities in the fiscal first quarter of 2014 continued to be Cooper's major source of liquidity, at \$68.6 million compared to \$47.6 million in the prior year period. Current period results include \$72.3 million of net income and non-cash items primarily made up of \$31.4 million related to depreciation and amortization, \$14.8 million related to share-based compensation and a \$4.0 million gain on currency translation. Results also include changes in operating assets and liabilities, which primarily reflect the increase in trade accounts receivable, other receivables and inventories of \$11.9 million and the decrease in accounts payable and other liabilities of \$38.3 million. The \$21.0 million increase in cash flow provided by operating activities in the fiscal first quarter of 2014 as compared to the same period of fiscal 2013 is primarily related to the timing of collection in fiscal 2013 of the \$11.2 million of insurance proceeds receivable for the business interruption claim and the increase of non-cash items primarily related to share-based compensation.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

For the three months ended January 31, 2014, our primary source of cash flows provided by operating activities was cash collections from our customers for purchase of our products. Our primary uses of cash flows from operating activities were for personnel and material costs along with cash payments of \$0.7 million for interest.

For the three months ended January 31, 2013, our primary source of cash flows provided by operating activities was cash collections from our customers for purchase of our products. Our primary uses of cash flows from operating activities were for personnel and material costs along with cash payments of \$2.4 million for interest.

Investing Cash Flow

Cash used in investing activities of \$58.1 million in the fiscal first quarter of 2014 was driven by capital expenditures of \$61.0 million, primarily to increase manufacturing capacity, partially offset by a \$1.4 million insurance recovery related to facility repairs and \$1.5 million related to divestitures.

Cash used in investing activities of \$32.4 million in the fiscal first quarter of 2013 was for capital expenditures of \$29.3 million, primarily to increase manufacturing capacity, and payments of \$3.7 million related to acquisitions, partially offset by a \$0.6 million insurance recovery related to facility repairs.

Financing Cash Flow

The changes in cash flows from financing activities primarily relate to borrowings and repayments of debt as well as share repurchases and share-based compensation awards. Cash used in financing activities of \$58.6 million in the fiscal first quarter of 2014 was driven by \$50.0 million in payments for share repurchases under our share repurchase plan, \$8.1 million for share-based compensation awards, a \$3.3 million payment for contingent consideration, \$0.5 million for net repayments of debt and \$0.7 million for distributions to noncontrolling interests. Cash used in financing activities was slightly offset by \$4.1 million of proceeds from a construction allowance.

Cash used in financing activities of \$14.1 million in the fiscal first quarter of 2013 was driven by \$44.4 million in payments for share repurchases under our share repurchase plan, \$3.3 million to purchase Origio shares and other distributions to noncontrolling interests, a \$3.6 million payment for contingent consideration and \$0.5 million for share-based compensation awards. Cash used in financing activities was partially offset by \$37.7 million from net borrowings of debt.

At January 31, 2014, we had \$300.0 million outstanding on the Term Loan and \$999.8 million available under the Credit Agreement, and we are in compliance with our financial covenants including the Interest Coverage Ratio at 60.51 to 1.00 and the Total Leverage Ratio at 0.69 to 1.00. As defined in both the Credit Agreement and Term Loan, the Interest Coverage Ratio is the ratio of Consolidated Proforma EBITDA to Consolidated Interest Expense with the requirement to be at least 3.00 to 1.00 and the Total Leverage Ratio is the ratio of Consolidated Funded Indebtedness to Consolidated Proforma EBITDA with the requirement to be no higher than 3.75 to 1.00.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Estimates and Critical Accounting Policies

Management estimates and judgments are an integral part of financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). We believe that the critical accounting policies listed below address the more significant estimates required of management when preparing our consolidated financial statements in accordance with GAAP. We consider an accounting estimate critical if changes in the estimate may have a material impact on our financial condition or results of operations. We believe that the accounting estimates employed are appropriate and resulting balances are reasonable; however, actual results could differ from the original estimates, requiring adjustment to these balances in future periods. The accounting policies that reflect our more significant estimates, judgments and assumptions and which we believe are the most critical to aid in fully understanding and evaluating our reported financial results are:

- Revenue recognition
- Net realizable value of inventory
- Valuation of goodwill
- Business combinations
- Income taxes
- Share-based compensation

During the fiscal first quarter of 2014, there were no significant changes in our estimates and critical accounting policies. Please refer to Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended October 31, 2013, for a more complete discussion of our estimates and critical accounting policies.

We performed our annual impairment assessment of goodwill during the fiscal third quarter of 2013, and our analysis indicated that we had no impairment of goodwill. As described in Note 3. Intangible Assets in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the fiscal year ended October 31, 2013, we will continue to monitor conditions and changes that could indicate that our recorded goodwill may be impaired.

Accounting Pronouncements Issued Not Yet Adopted

In July 2013, the FASB issued ASU 2013-11, Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit when a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists. ASU 2013-11 requires an unrecognized tax benefit to be presented in the financial statements as a reduction to a deferred tax asset when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists. When a net operating loss carryforward, a similar tax loss, or a tax credit carryforward is not available, or the entity does not intend to use the deferred tax asset for such purpose, the unrecognized tax benefit should be presented in the financial statements as a liability and should not be combined with deferred tax assets. The Company does not anticipate the adoption of these amendments, which are effective for the Company for the fiscal year beginning on November 1, 2014, will have a material impact on our consolidated results of operations, financial condition or cash flows.

Trademarks

Aquaform®, Avaira®, Biofinity® and Proclear® are registered trademarks of The Cooper Companies, Inc., its affiliates and/or subsidiaries. MyDay™ and PC Technology™ are trademarks of The Cooper Companies, Inc., its affiliates and/or subsidiaries.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

Most of our operations outside the United States have their local currency as their functional currency. We are exposed to risks caused by changes in foreign exchange, principally our British pound sterling, euro, Japanese yen, Danish krone, Swedish krona, Australian dollar and Canadian dollar-denominated debt and receivables, and from operations in foreign currencies. We have taken steps to minimize our balance sheet exposure. Although we may enter into foreign exchange agreements with financial institutions to reduce our exposure to fluctuations in foreign currency values relative to our debt or receivables obligations, these hedging transactions do not eliminate that risk entirely. We are also exposed to risks associated with changes in interest rates, as the interest rate on our Credit Agreement and Term Loan may vary with the Eurodollar rate. We have decreased this interest rate risk by hedging a significant portion of variable rate debt effectively converting it to fixed rate debt for varying periods through December 2014. For additional detail, see Item 1A. Risk Factors and Note 1 and Note 10 to the consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2013, and Note 9 in this Quarterly Report on Form 10-Q for the period ended January 31, 2014.

On September 12, 2013, we entered into a five-year, \$300.0 million, senior unsecured term loan agreement (Term Loan) that will mature on September 12, 2018, and will be subject to amortization of principal of 5% per year payable quarterly beginning October 31, 2016, with the balance payable at maturity. At January 31, 2014, \$300.0 million remained outstanding on the Term Loan.

On May 31, 2012, we entered into an amendment to our Credit Agreement, originally entered into on January 12, 2011. The aggregate revolving commitment was increased to \$1.0 billion from \$750.0 million. This facility offers additional availability, lower interest rates and extends the maturity date to May 31, 2017, from January 12, 2016. In addition, we have the ability to increase the facility by up to an additional \$500.0 million. KeyBank led the refinancing with certain banks that participated in the Credit Agreement retaining or increasing their participation.

Item 4. Controls and Procedures

The Company has established and currently maintains disclosure controls and procedures designed to ensure that material information required to be disclosed in its reports filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified by the Securities and Exchange Commission and that any material information relating to the Company is recorded, processed, summarized and reported to its principal officers to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognizes that controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving desired control objectives. 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 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 their evaluation as of January 31, 2014, the end of the fiscal quarter covered in this report, concluded that the Company's disclosure controls and procedures were effective at the reasonable assurance level.

As of January 31, 2014, 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 control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are subject to legal proceedings, claims, and litigation arising in the ordinary course of business. While the outcome of these matters is currently not determinable, we do not expect that the ultimate costs to resolve these matters will have a material adverse effect on our consolidated financial position, results of operations or cash flows.

Item 1A. Risk Factors

There have been no material changes in the Company's risk factors from those disclosed in our Annual Report on Form 10-K for fiscal year ended October 31, 2013.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The Company's share repurchase activity during the three month period ended January 31, 2014, was as follows:

| Period | Total Number of Shares Purchased | Average Price Paid Per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under Publicly Announced Plans or Programs |
|--------------------|----------------------------------|------------------------------|--|---|
| 11/1/13 - 11/30/13 | — | \$— | — | \$ 61,500,000 |
| 12/1/13 - 12/31/13 | — | \$— | — | \$ 261,500,000 |
| 1/1/14 - 1/31/14 | 396,153 | \$ 126.21 | 396,153 | \$ 211,500,000 |
| Total | 396,153 | \$ 126.21 | 396,153 | |

The transactions described in the table above represent the repurchase of the Company's common stock on the New York Stock Exchange as part of the share repurchase program approved by the Company's Board of Directors in December 2011 (2012 Share Repurchase Program). The plan originally authorized \$150.0 million and was amended to increase the authorization to a total of \$500.0 million. Purchases under the 2012 Share Repurchase Program may be made from time-to-time on the open market at prevailing market prices or in privately negotiated transactions and are subject to a review of the circumstances in place at the time and will be made from time to time as permitted by securities laws and other legal requirements. This program has no expiration date and may be discontinued at any time. At January 31, 2014, approximately \$211.5 million remained authorized for repurchase under the 2012 Share Repurchase Program.

Item 6. Exhibits

| Exhibit Number | Description |
|----------------|---|
| 11* | Calculation of Earnings Per Share |
| 31.1 | Certification of the Chief Executive Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 |
| 31.2 | Certification of the Chief Financial Officer, pursuant to Rule 13a-14(a) under 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 |
| 101 | The following materials from the Company's Quarterly Report on Form 10-Q for the period ended January 31, 2014, formatted in Extensible Business Reporting Language (XBRL): (i) Consolidated Statements of Income for the three months ended January 31, 2014 and 2013, (ii) Consolidated Statements of Comprehensive Income (Loss) for the three months ended January 31, 2014 and 2013, (iii) Consolidated Condensed Balance Sheets at January 31, 2014 and October 31, 2013, (iv) Consolidated Condensed Statements of Cash Flows for the three months ended January 31, 2014 and 2013 and (v) related notes to consolidated condensed financial statements. |

* The information called for in this Exhibit is provided in Note 6. Earnings Per Share to the Consolidated Condensed Financial Statements in this report.

SIGNATURE

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

The Cooper Companies, Inc.
(Registrant)

Date: March 7, 2014

/s/ Tina Maloney
Tina Maloney
Corporate Controller
(Principal Accounting Officer)

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|-------------------|---|---------|
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