

Female Health Company

2006 Press Releases

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For Immediate Release



**FEMALE HEALTH COMPANY
NAMES DONNA FELCH
CHIEF FINANCIAL OFFICER**

CHICAGO, February 8, 2006 – The Female Health Company (OTC BB FHCO) announced today that it has appointed Donna Felch as Vice President and Chief Financial Officer reporting to O.B. Parrish, Chairman of the Board of Directors.

Ms. Felch has significant financial management experience, primarily with high growth companies in the pharmaceutical industry. Prior to joining Female Health, Ms. Felch was Vice President and Treasurer of American Pharmaceutical Partners, a public company with approximately \$500 million in revenues. In this position, Ms. Felch directed the treasury, tax, financial planning and analysis, credit and collections and risk management functions. Earlier, Ms. Felch served American Pharmaceutical Partners as Senior Director of Corporate Accounting and Director in General Accounting and Tax, where her responsibilities included internal and external financial reporting, tax, treasury, financial planning, credit and risk management.

Previously, Ms. Felch was an executive with Fujisawa USA, the subsidiary of a major Japanese pharmaceutical company, where she served as Director of Corporate Tax as well as in other financial positions. American Pharmaceutical Partners purchased Fujisawa's generic business.

Earlier, Ms. Felch was Tax manager for LyphoMed, Inc. a generic pharmaceutical manufacturing venture that grew from \$1 million in revenues to more than \$200 million in seven years and was acquired by Fujisawa.

Ms. Felch is a CPA and holds a BA degree in accounting from Lakeland College in Sheboygan, Wisconsin and a Masters of Science degree in Taxation from DePaul University in Chicago.

The Female Health Company, based in Chicago, owns certain worldwide rights to FC Female Condom® including patents which have been issued in the United States, United Kingdom, Japan, France, Italy, Germany, Spain, The People's Republic of China, Canada, New Zealand, South Korea and Australia. FC Female Condom® is the only available product controlled by a woman that protects against sexually transmitted diseases including HIV/AIDS, and unintended pregnancy.

“Safe Harbor” statement under the Private Securities Litigation Reform Action of 1995: The statements in this release which are not historical fact are forward-looking statements based upon the Company’s current plan and strategies, and reflect the Company’s current assessment of the risks and uncertainties related to its business, including such things as product demand and market acceptance; the economic and business environment and the impact of government pressures; currency risks; capacity; efficiency and supply constraints; and other risks detailed in the Company’s press releases, shareholder communication and Securities and Exchange Commission filings. Actual events affecting the Company and the impact of such events on the Company’s operations may vary from those currently anticipated.

For more information about the Female Health Company, dial toll-free via fax, 1-800-PRO-INFO and enter company code “FHCO”. Also, visit the Company’s web site at www.femalehealth.com.

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For Immediate Release



The Female Health Company Reports First Quarter Fiscal Year 2006 Results

109% Increase in Revenues

CHICAGO, February 14, 2006- The Female Health Company (OTC BB FHCO) reported net revenues of \$3,408,062 and net income attributable to common stockholders of \$59,952 or \$0.00 per diluted share for the three months ended December 31, 2005 compared to net revenues of \$1,628,241 and a net loss attributable to common stockholders of \$(1,223,265) or \$(0.06) per diluted share for the three months ended December 31, 2004.

The Company posted operating income for the three months ended December 31, 2005 of \$101,977 compared to an operating loss of \$(1,145,833) for the same period last year.

Net revenues increased \$1,779,821 for the current quarter, or 109%, compared with the same prior year period as a result of increased global and domestic public sector sales.

The Company expects significant quarter to quarter variations due to the timing of large orders, production scheduling, and shipping of products.

Gross profit increased \$1,083,722, or 205%, to \$1,612,877 for the three months ended December 31, 2005 from \$529,155 for the three months ended December 31, 2004 as a result of the 109% increase in quarterly revenues and a less than proportionate increase in cost of products sold of 63%.

Total operating expenses decreased \$164,088, or 10%, to \$1,510,900 for the three months ended December 31, 2005 compared to \$1,674,988 for the same period last fiscal year. The decline was a result of a reduction in selling, general and administrative expenses partially offset by increases in advertising and promotional expenses and research and development costs.

Selling, general and administrative expenses decreased \$223,364, or 14%, to \$1,429,350 for the three months ended December 31, 2005 from \$1,652,714 for the same period last year. The decrease was primarily due to a reduction of non-cash stock compensation between years offset partially by a rise in outside consulting fees. The higher non-cash stock compensation costs incurred during the first quarter of the prior year was result of the Company recording \$322,076 in non-recurring charges related to shares of common stock and stock purchase warrants issued as an inducement by the Company to existing warrant holders who exercised common stock purchase warrants. No such inducement occurred during the first quarter of the current fiscal year. The higher consulting fees related to the documentation, design and testing stages required to develop an Information Technology internal control environment to comply with Section 404 of the Sarbanes-Oxley Act.

Net interest and other expenses decreased \$58,247 for the current quarter to \$(5,322) from \$52,925 for the same period last year. This was due to the Company eliminating its debt outstanding during the latter part of the first quarter of fiscal year 2005. As a result the Company had neither interest or non-cash expenses due to the amortization of discounts on the credit facility during the current quarter as was experienced during the same period in the prior year.

The Female Health Company, based in Chicago, owns certain worldwide rights to FC Female Condom™ including patents which have been issued in the United States, United Kingdom, Japan, France, Italy, Germany, Spain, The People's Republic of China, Canada, New Zealand, South Korea and Australia. FC Female Condom™ is the only available product approved by FDA and controlled by a woman, that protects against sexually transmitted diseases including HIV/AIDS, and unintended pregnancy.

As previously announced, The Female Health Company will host an investor conference call at 11:00 a.m. Eastern time, February 15, 2006. Shareholders and other interested parties may participate in the conference call by dialing 800-865-4435 (international/local participants dial 973-935-2404) and referencing the conference code 7011404, a few minutes before 11:00 a.m. EST on February 15, 2006. A replay call will be available through February 23, 2006 by dialing 877-519-4471 (international callers 973-341-3080) and referencing the conference code is 7011404.

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THE FEMALE HEALTH COMPANY

Unaudited Condensed Consolidated Income Statements


	For the 3 Months Ended December 31,	
	2005	2004
NET REVENUES	\$ 3,408,062	\$ 1,628,241
GROSS PROFIT	1,612,877	529,155
Advertising and promotion	50,105	4,588
Selling, general & administrative	1,429,350	1,652,714
Research and development	31,445	17,686
Total Operating Expenses	1,510,900	1,674,988
OPERATING INCOME (LOSS)	101,977	(1,145,833)
Interest, net and other expense	(5,322)	52,925
Foreign currency transaction loss (gain)	6,704	(16,320)
Pretax income (loss)	100,595	(1,182,438)
Income taxes	-	-
NET INCOME (LOSS)	100,595	(1,182,438)
Preferred dividends	40,643	40,827
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 59,952	\$(1,223,265)
BASIC AND DILUTED NET INCOME (LOSS) PER COMMON SHARE	\$ 0.00	\$ (0.06)
Weighted avg. common shares - Basic and Diluted	23,595,226	22,156,056

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For Immediate Release

Female Health Company and Fuji Latex Sign Agreement

FC Female Condom to be marketed in Japan



CHICAGO, April 06, 2006 – The Female Health Company (OTC Bulletin Board: FHCO) today announced that it signed an agreement with Fuji Latex Co, Ltd. appointing Fuji Latex as FHC's exclusive marketer and distributor of the female condom in Japan. The Female Health Company (FHC) and Fuji Latex signed an Importation and Quality Agreement in January, 2004 which began repositioning the FC female condom's availability in Japan. Since that time Fuji Latex received regulatory approval to import the FC Female Condom (FC) in Japan and FHC and Fuji Latex have now finalized the approach for its commercial marketing in the Japanese Market. The agreement was signed March 28, 2006 and completes FHC's plan to bring the FC female condom to Japanese women.

In Japan, the largest male condom market in the developed world, male condoms are used as the main form of contraception. Fuji Latex is one of the largest manufacturers and distributors of male condoms in Japan having a significant market share of the male condom market. Previous studies conducted in Japan showed that Japanese women and their partners found using the FC female condom acceptable. FHC and Fuji Latex believe that the combined know how and expertise of the two companies results in a strong position for successful integration of the FC female condom in the overall Japanese condom market.

Fuji Latex headquartered in Tokyo has a solid manufacturing base and an extensive sales and marketing force throughout Japan. Distribution and promotion of the FC female condom is scheduled to begin this month.

The FC Female Condom is available in over 100 countries in various programs in both the private and public sectors. UNAIDS supported studies show that when FC is available as an option, there is a significant reduction in the incidence of sexually transmitted diseases (STD) compared to when only the male condom is available. Additional published research highlights that incorporating FC into prevention programs can be cost saving as it reduces the number of unprotected sexual acts, the incidence of STDs, and the costs related to treatment and care.

FC is the only product initiated by women that helps to prevent STDs, including HIV/AIDS and unintended pregnancy. It is made of polyurethane, which is strong and unlikely to rip or tear during use and unlikely to cause allergic reactions. It is manufactured in a state of the art facility in London, England.

The Female Health Company, based in Chicago, owns certain worldwide rights to The Female Condom including patents which have been issued in the United States, United Kingdom, Japan, France, Spain, The People's Republic of China, and Canada.

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For more information about the Female Health Company, dial toll-free via fax, 1-800-PRO-INFO and enter company code “FHCO.” Also, visit FHC’s Websites at www.femalehealth.com and www.femalecondom.org.

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For Immediate Release



The Female Health Company Receives Initial Order from Indian Government, Signs MOU with Hindustan Latex for the Manufacture of FC2 in India

CHICAGO, May 9, 2006- The Female Health Company (OTC BB FHCO) announced it has received an initial order for 500,100 FC Female Condoms (FC1) for the National AIDS Control Organization (NACO) of the Ministry of Health & Family Welfare, Government of India. The order was placed through UNFPA, the United Nations Population Fund. The Condoms will be used in NACO's Reproductive Health and HIV/AIDS prevention programs and distribution will initially be focused on commercial sex workers in four high prevalence states in India.

NACO estimated the number of HIV infected individuals in India in 2004 was 5.1 million, making India the country with the second largest HIV population, behind South Africa. The United Nations Joint Program on AIDS (UNAIDS) reported in 2005 that a significant portion of new infections in India is occurring in women who are married and who have been infected by husbands who frequented sex workers. UNAIDS further stated that commercial sex serves as a major driver of the epidemic in most parts of India.

Separately, The Female Health Company (FHC) has entered into a Memorandum of Understanding with Hindustan Latex Limited (HLL), A Government of India Enterprise, to negotiate, in good faith, formal agreements related to the manufacture of FC2, the Company's second generation product, in India. The Female Health Company has previously reported that HLL was appointed as FHC's exclusive marketer and distributor in India.

O. B. Parrish, Chairman and CEO of FHC commented, "The initiation of the NACO female condom program in India represents a major milestone in FHC's efforts to bring FC female condoms to the women of India. FHC, and our partner HLL, are now prepared to enter into formal negotiations to establish manufacturing capability for FC2 in India, thereby further developing the Indian opportunities for FC." Mr. M. Ayyappan, Chairman and Managing Director of HLL added, "HLL is committed to support the HIV/AIDS prevention and population stabilization initiatives of the Government of India. We feel highly confident that expansion of FC female condom use in India will help in empowering poor and vulnerable women to protect themselves from HIV and other STDs. Our organization is committed to support civil society and Government Initiatives for creating access of FC among the poor and vulnerable women in India."

Hindustan Latex Limited was incorporated in 1966 to make superior quality male condoms widely available in India. Today, HLL is one of the world's largest manufacturers of male condoms with annual production capacity of over 900 million pieces. HLL also manufactures oral contraceptive pills, intra-uterine devices, blood transfusion bags, surgical sutures and surgical gloves. Headquartered in Trivandrum, Kerala in South India, HLL has manufacturing facilities with the ISO 9001:2000 and ISO 13485:2003 quality certifications and HLL products have been accredited with the CE Mark. HLL brands are being exported to over 70 countries today.

The Female Health Company, based in Chicago, owns certain worldwide rights to FC Female Condom™ including patents which have been issued in the United States, United Kingdom, Japan, France, Italy, Germany, Spain, The People's Republic of China, Canada, New Zealand, South Korea and Australia. FC Female Condom™ is the only available FDA approved product controlled by a woman that protects against sexually transmitted diseases including HIV/AIDS, and unintended pregnancy.

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For more information about the Female Health Company, dial toll-free via fax, 1-800-PRO-INFO and enter company code “FHCO”. Also, visit the Company's web site at www.femalehealth.com and www.femalecondom.org. If you would like to be added to an e-mail alert list, please send an e-mail to FHCInvestor@aol.com.

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For Immediate Release

The Female Health Company Reports Second Quarter Fiscal Year 2006 Results

CHICAGO, May 15, 2006- The Female Health Company (OTC BB FHCO) reported net revenues of \$3,692,871 and net income attributable to common stockholders of \$36,418 or \$0.00 per diluted share for the three months ended March 31, 2006 compared to net revenues of \$3,677,975 and net income attributable to common stockholders of \$61,973 or \$0.00 per diluted share for the three months ended March 31, 2005. The Company estimates that foreign currency exchange losses reduced net income by approximately \$104,000 for the second quarter of fiscal year 2006.

Net revenues increased \$14,896 for the current quarter compared with the same prior year period. The strong revenue performance the Company experienced during both periods was a result of an above average volume of units shipped to global public sector customers during the second quarter of both the current and prior fiscal year. The number of units shipped in the current quarter was the highest in the Company's history.

Gross profit decreased \$35,701, or 2%, to \$1,529,749 for the three months ended March 31, 2006 from \$1,565,450 for the three months ended March 31, 2005.

The Company expects significant quarter to quarter variations due to the timing of large orders, production scheduling, and shipping of products.

The Company posted operating income for the three months ended March 31, 2006 of \$54,686 compared to operating income of \$103,287 for the same period last year.

Total operating expenses increased \$12,900, or 1%, to \$1,475,063 for the three months ended March 31, 2006 compared to \$1,462,163 for the same period last fiscal year.

Selling, general and administrative expenses increased \$9,589, or 1%, to \$1,394,343 for the three months ended March 31, 2006 from \$1,384,754 for the three months ended March 31, 2005. The Company experienced higher compensation costs that were essentially offset by reductions in amortization of intangible assets and bad debt expense.

The Company had net revenues of \$7,100,933 and net income attributable to common stockholders of \$96,370 or \$0.00 per share for the six months ended March 31, 2006 compared to net revenues of \$5,306,217 and a net loss attributable to common stockholders of \$(1,161,292) or \$(0.05) per share for the six months ended March 31, 2005. The Company estimates that foreign currency exchange losses reduced net income by approximately \$196,000 during the six months ended March 31, 2006.

Gross profit increased 50% or \$1,048,021 to \$3,142,626 for the six months ended March 31, 2006 from \$2,094,605 for the six months ended March 31, 2005. The improvement was a result of increased net revenues more than offsetting the less than proportionate increase in variable and fixed manufacturing costs.

Net revenues increased \$1,794,716, or 34% for the six months ended March 31, 2006, compared with the same period last year. The growth was attributable to an increase in demand from global and domestic public sector customers. The number of units shipped in the first half of the current year was the highest in the Company's history.

The Company posted operating income for the six months ended March 31, 2006 of \$156,663, a \$1,199,209 increase from the operating loss of (\$1,042,546) recorded for the same period last year.

Total operating expenses decreased \$151,188, or 5%, to \$2,985,963 for the six months ended March 31, 2006 compared to \$3,137,151 for the same period last fiscal year.

Selling, general and administrative expenses decreased \$213,776, or 7%, to \$2,823,692 for the six months ended March 31, 2006 from \$3,037,468 for the six months ended March 31, 2005. The decrease was due to a reduction of non-cash stock compensation partially offset by a rise in consulting fees.

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As previously announced, The Female Health Company will host an investor conference call at 11:00 a.m. Eastern time, May 16, 2006. Shareholders and other interested parties may participate in the conference call by dialing 877-412-8089 (international/local participants dial 973-582-2843 and referencing the conference code 7320729 a few minutes before 11:00 a.m. EST on May 16, 2006. A replay call will be available through May 23, 2006 by dialing 877-519-4471 (international callers 973-341-3080) and referencing the conference code is 7320729.

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THE FEMALE HEALTH COMPANY
Unaudited Condensed Consolidated Balance Sheet

	March 31, 2006	March 31, 2005
Cash	\$ 1,736,555	\$ 1,782,962
Restricted cash	195,942	-
Accounts receivable, net	2,416,004	2,158,130
Inventories, net	962,349	842,735
Certificate of deposit	49,090	-
Prepaid and other current assets	212,837	216,439
Total current assets	<u>5,572,777</u>	<u>5,000,266</u>
Certificate of deposit	-	46,551
Other non-current assets	186,745	300,955
Net property, plant & equipment	322,841	311,899
TOTAL ASSETS	<u>\$ 6,082,363</u>	<u>\$ 5,659,671</u>
Accounts payable	\$ 564,355	\$ 317,681
Accrued expenses	644,815	562,223
Current maturities of obligations under capital leases	-	11,251
Preferred dividends payable	5,587	9,848
Total current liabilities	<u>1,214,757</u>	<u>901,003</u>
Deferred gain on sale of facility	1,065,058	1,264,175
Total liabilities	<u>2,279,815</u>	<u>2,165,178</u>
Total stockholders' equity	3,802,548	3,494,593
TOTAL LIABILITIES AND EQUITY	<u>\$ 6,082,363</u>	<u>\$ 5,659,771</u>

THE FEMALE HEALTH COMPANY

Unaudited Condensed Consolidated Income Statements

	For the 3 Months Ended March 31,		For the 6 Months Ended March 31,	
	2006	2005	2006	2005
NET REVENUES	\$ 3,692,871	\$ 3,677,975	\$ 7,100,933	\$ 5,306,217
GROSS PROFIT	1,529,749	1,565,450	3,142,626	2,094,605
Advertising and promotion	58,677	14,020	108,782	18,608
Selling, general & administrative	1,394,343	1,384,754	2,823,692	3,037,468
Research and development	22,043	63,389	53,489	81,075
Total Operating Expenses	1,475,063	1,462,163	2,985,963	3,137,151
OPERATING INCOME (LOSS)	54,686	103,287	156,663	(1,042,546)
Interest, net and other (income) expense	(9,525)	(4,537)	(14,846)	48,388
Foreign currency transaction (gain) loss	(11,968)	6,316	(5,264)	(10,004)
Pretax income (loss)	76,178	101,508	176,773	(1,080,930)
Income taxes	-	-	-	-
NET INCOME (LOSS)	76,178	101,508	176,773	(1,080,930)
Preferred dividends	39,760	39,535	80,403	80,362
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 36,418	\$ 61,973	\$ 96,370	\$ (1,161,292)
BASIC AND DILUTED NET INCOME (LOSS) PER COMMON SHARE	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.05)
Weighted avg. common shares - Basic and Diluted	23,833,768	23,325,438	23,713,186	22,737,552

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For Immediate Release



The Female Health Company Receives Total USAID Orders Exceeding 8.5 Million Units for 2006. USAID Exercises Contract Option for Incremental Volume.

CHICAGO, July 10, 2006, The Female Health Company (OTC Bulletin Board: FHCO – news) announced it has received orders for over 8.5 million FC female condoms to date for delivery in calendar year 2006 from USAID, The United States Agency for International Development. Under an existing agreement between USAID and FHC, USAID has exercised a contract option allowing for procurement of up to 6 million FC female condom units within a calendar year. FHC has now received USAID orders totaling over 8.5 million units for calendar 2006. To date in calendar 2006, FHC has shipped 1,144,000 units for USAID.

For many years, USAID has been among the largest international donors of contraceptives and condoms. The Agency developed an operational plan for its HIV/AIDS “expanded response” strategy which includes a Commodity Fund to centrally finance male and female condoms for HIV/AIDS programs and to ensure their expedited delivery to countries. The Commodity Fund began in 2002. In September 2003, a centrally funded female condom contract was awarded to The Female Health Company. USAID provides condoms to Missions for HIV/AIDS prevention as part of the Commodity Fund.

O. B. Parrish, Chairman and CEO of FHC praised USAID actions stating, “In increasing FC female condom procurement in 2006, USAID is demonstrating its commitment to supporting HIV/AIDS prevention efforts around the World. This commitment is particularly critical as the Global Community recognizes the increasing numbers of females affected by AIDS.” UNAIDS reports that worldwide, 17.3 million women aged 15 years and older are now living with HIV. The Global Coalition on Women and AIDS, a UNAIDS Initiative, is calling for more money in AIDS programs that work for women including closing the funding gap for the female condom and microbicides development.

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FEMALE HEALTH COMPANY ISSUES CORPORATE UPDATE

CHICAGO, Illinois – July 27, 2006 The Female Health Company (OTC BB:FHCO) today issued a corporate update for its shareholders and members of the investment community, as follows:

The first six months of FY2006 produced positive cash flow from operations and a 34% increase in revenues over the corresponding period in the previous fiscal year, reflecting higher shipments of the FC1 Female Condom to global and domestic public sector customers. The Company ended its second quarter with a debt-free balance sheet, shareholders equity of record \$3.8 million, and over \$1.8 million of cash in the bank.

We entered the second half of our fiscal year with a great amount of optimism, for the following reasons:

- FHCO recently announced the first purchase of the FC Female Condom by the Indian Government for use in its HIV/AIDS prevention programs. The number of HIV/AIDS victims in India is the largest of any nation and is growing rapidly. While still less than 1% of its 1 billion plus population, the Government is aggressively developing prevention programs to preclude what occurred in Sub-Saharan Africa where HIV/AIDS victims exceed 20% of the population in some countries.
- FHCO and our partner, Hindustan Latex Limited (HLL), recently announced plans to manufacture our second generation female condom (FC-2) in India. HLL is an Indian Government company (website: www.hindlatex.com) with an annual male condom manufacturing capacity of 1 billion units. In addition to sales to the Indian government, HLL is launching the female condom to consumers using the trade-name Confidom (website: www.confidom.com) on a city by city basis. It is now available in Bangalore and Chennai, with a series of additional city launches planned and will soon be available on-line.

- We believe FC Female Condom is becoming a mainstream component of HIV/AIDS prevention programs throughout the world. This is highlighted by the recent orders FHCO received from the U.S. Agency for International Development (USAID). USAID orders in response to demand from the countries it services. Based on our contract with USAID we anticipated purchases of 2 million units in calendar 2006. USAID had an option to order up to an additional 6 million units. Subsequent to their evaluation of demand, USAID advised FHCO they would exercise their incremental purchase option, and the final orders totalled 8.5 million units for calendar 2006.
- Finally, our second generation product (FC-2), when produced at high volumes, will result in significantly lower costs. This will permit us to offer lower prices for high volume purchases and more rapidly penetrate the market. We expect to initiate sales of FC-2 in early FY2007. Our long term goal is to achieve 3% of the 6-9 billion unit male condom market.

We have just initiated a series of meetings with brokers and analysts throughout the country and believe that as the story of our company gets out our stock price will improve. We are fully committed to improving shareholder value.

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For more information about the Female Health Company, dial toll-free via fax, 1-800-PRO-INFO and enter company code “FHCO”. Also, visit the Company’s web site at www.femalehealth.com and www.femalecondom.org. If you would like to be added to an e-mail alert list, please send an e-mail to FHCInvestor@femalehealthcompany.com.

Contacts:	Investors		Business / Product
	William R. Gargiulo, Jr.	231.526.1244	Karen King 312.595.9123
	Donna Felch	312.595.9742	



FEMALE HEALTH COMPANY ISSUES CORPORATE UPDATE

CHICAGO, Illinois – July 27, 2006 The Female Health Company (OTC BB:FHCO) today issued a corporate update for its shareholders and members of the investment community, as follows:

The first six months of FY2006 produced positive cash flow from operations and a 34% increase in revenues over the corresponding period in the previous fiscal year, reflecting higher shipments of the FC1 Female Condom to global and domestic public sector customers. The Company ended its second quarter with a debt-free balance sheet, shareholders equity of record \$3.8 million, and over \$1.8 million of cash in the bank.

We entered the second half of our fiscal year with a great amount of optimism, for the following reasons:

- FHCO recently announced the first purchase of the FC Female Condom by the Indian Government for use in its HIV/AIDS prevention programs. The number of HIV/AIDS victims in India is the largest of any nation and is growing rapidly. While still less than 1% of its 1 billion plus population, the Government is aggressively developing prevention programs to preclude what occurred in Sub-Saharan Africa where HIV/AIDS victims exceed 20% of the population in some countries.
- FHCO and our partner, Hindustan Latex Limited (HLL), recently announced plans to manufacture our second generation female condom (FC-2) in India. HLL is an Indian Government company (website: www.hindlatex.com) with an annual male condom manufacturing capacity of 1 billion units. In addition to sales to the Indian government, HLL is launching the female condom to consumers using the trade-name Confidom (website: www.confidom.com) on a city by city basis. It is now available in Bangalore and Chennai, with a series of additional city launches planned and will soon be available on-line.

- We believe FC Female Condom is becoming a mainstream component of HIV/AIDS prevention programs throughout the world. This is highlighted by the recent orders FHCO received from the U.S. Agency for International Development (USAID). USAID orders in response to demand from the countries it services. Based on our contract with USAID we anticipated purchases of 2 million units in calendar 2006. USAID had an option to order up to an additional 6 million units. Subsequent to their evaluation of demand, USAID advised FHCO they would exercise their incremental purchase option, and the final orders totalled 8.5 million units for calendar 2006.
- Finally, our second generation product (FC-2), when produced at high volumes, will result in significantly lower costs. This will permit us to offer lower prices for high volume purchases and more rapidly penetrate the market. We expect to initiate sales of FC-2 in early FY2007. Our long term goal is to achieve 3% of the 6-9 billion unit male condom market.

We have just initiated a series of meetings with brokers and analysts throughout the country and believe that as the story of our company gets out our stock price will improve. We are fully committed to improving shareholder value.

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**The Female Health Company Schedules Third Quarter
Conference Call for Monday, August 14, 2006**

CHICAGO, August 8, 2006- The Female Health Company (OTC Bulletin Board: [FHCO](#) - [News](#)) today announced that it will host an investor conference call to discuss its operating results for the third quarter of FY2006. The Company plans to report its operating results on Monday, August 14, 2006, and an investor conference call has been scheduled for 11:00 a.m. Eastern Daylight Time the same day.

Shareholders and other interested parties may participate in the conference call by dialing 877-860-4996 (international callers dial 973-582-2854) and referencing the conference ID 7710611, a few minutes before 11:00 a.m. EDT on August 14, 2006. A replay of the call will be available through August 21, 2006 by dialing 877-519-4471 (international callers dial 973-341-3080) and entering the conference ID 7710611.

The Company requests that shareholders and other interested parties pre- submit questions for the conference call by emailing such questions to the Company at FHCInvestor@femalehealthcompany.com.

About The Female Health Company, Inc. The Female Health Company, based in Chicago, Illinois, manufactures and markets the FC Female Condom®, which is primarily distributed by public health organizations and donor groups in over 70 countries around the world. The Company owns certain worldwide rights to the FC Female Condom®, including patents that have been issued in the United States, United Kingdom, Japan, France, Italy, Germany, Spain, the European Patent Convention, the People's Republic of China, Canada, South Korea and Australia. FC Female Condom® is the only available FDA approved product controlled by a woman that offers dual protection against sexually transmitted diseases, including HIV/AIDS, and unintended pregnancy.

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For Immediate Release



The Female Health Company Reports Third Quarter Fiscal Year 2006 Results

CHICAGO, August 14, 2006- The Female Health Company (OTC BB FHCO) reported net revenues of \$3,301,206 and net loss attributable to common stockholders of \$(27,460) or \$(0.00) per diluted share for the three months ended June 30, 2006 compared to net revenues of \$2,854,017 and net loss attributable to common stockholders of \$(218,675) or \$(0.01) per diluted share for the three months ended June 30, 2005.

Gross profit increased \$99,358, or 9%, to \$1,194,307 for the three months ended June 30, 2006 from \$1,094,949 for the three months ended June 30, 2005.

Net revenues increased \$447,189, or 16%, to \$3,301,206 for the three months ended June 30, 2006, compared with \$2,854,017 for the same period last year. The strong revenue performance the Company experienced was attributable to an increase in units shipped to global public sector customers during the third quarter of the current fiscal year.

The Company expects significant quarter to quarter variations due to the timing of large orders, production scheduling, and shipping of products.

The Company posted operating income for the three months ended June 30, 2006 of \$2,378 compared to an operating loss of \$(168,303) for the same period last year.

Total operating expenses decreased \$71,323, or 6%, to \$1,191,929 for the three months ended June 30, 2006 compared to \$1,263,252 for the same period last fiscal year.

Selling, general and administrative expenses decreased \$64,349, or 6%, to \$1,080,421 for the three months ended June 30, 2006 from \$1,144,770 for the three months ended June 30, 2005. The Company experienced reductions in amortization of intangible assets, bad debt expense and the reimbursement of expenses related to a Business Linkages Challenge Fund (B.L.C.F.) grant which were partially offset by higher employee compensation costs.

The Company had net revenues of \$10,402,139 and net income attributable to common stockholders of \$68,674 or \$0.00 per diluted share for the nine months ended June 30, 2006 compared to net revenues of \$8,160,234 and a net loss attributable to common stockholders of \$(1,379,967) or \$(0.06) per diluted share for the nine months ended June 30, 2005.

Gross profit increased \$1,167,079, or 42%, to \$3,975,501 for the nine months ended June 30, 2006 from \$2,808,422 for the nine months ended June 30, 2005. The improvement was a result of increased net revenues more than offsetting the less than proportionate increase in variable and fixed costs incurred to manufacture the product. The less than proportionate increase exists because of lower direct material, labor and indirect production costs per unit resulting from efficiencies due to sustaining increased production levels throughout the current fiscal year.

Net revenues increased \$2,241,905 for the nine months ended June 30, 2006, or 27%, compared with the same period last year. Net revenues reached during the first nine months of the 2006 fiscal year were at the highest levels in the Company's history. The net revenues growth was attributable to an increase in units sold to global public sector customers.

The Company shipped 13,801,205 units for the nine months ended June 30, 2006 compared to 9,987,082 for the same period in the prior year. Units shipped during the first nine months of the current fiscal year were the highest in the Company's history. Both year-to-date units sales and orders on hand (scheduled for Q4 of fiscal 2006 and Q1 of fiscal 2007 shipment) are at record levels.

The Company posted operating income for the nine months ended June 30, 2006 of \$158,804 compared to an operating loss of \$(1,210,849) for the same period last year.

Total operating expenses decreased \$202,574, or 5%, to \$3,816,697 for the nine months ended June 30, 2006 compared to \$4,019,271 for the same period last fiscal year.

Selling, general and administrative expenses decreased \$229,490, or 6%, to \$3,542,918 for the nine months ended June 30, 2006 from \$3,772,408 for the nine months ended June 30, 2005. The decrease was primarily due to a reduction of non-cash stock compensation which had been issued during the first half of the prior fiscal year as an inducement to warrant holders who exercised common stock purchase warrants. No similar inducement occurred during the current fiscal year. Part of the expense reduction was offset by higher employee compensation.

The Company generated positive cash flow from operations for the third quarter and the nine month period. Additionally, as of June 30, 2006, the Company's balance sheet included no debt, \$2.2 million in cash and \$4.2 million in stockholders' equity.

The Female Health Company, based in Chicago, owns certain worldwide rights to FC Female Condom™ including patents which have been issued in the United States, United Kingdom, Japan, France, Italy, Germany, Spain, The People's Republic of China, Canada, New Zealand, South Korea and Australia. FC Female Condom™ is the only available product controlled by a woman that protects against sexually transmitted diseases including HIV/AIDS, and unintended pregnancy.

As previously announced, The Female Health Company will host an investor conference call at 11:00 a.m. Eastern time, August 14, 2006. Shareholders and other interested parties may participate in the conference call by dialing 877-860-4996 (international/local participants dial 973-582-2854) and referencing the conference code 7710611, a few minutes before 11:00 a.m. EST on August 14, 2006. A replay call will be available through August 21, 2006 by dialing 877-519-4471 (international callers 973-341-3080) and referencing the conference code is 7710611.

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THE FEMALE HEALTH COMPANY

Unaudited Condensed Consolidated Balance Sheet

	June 30, 2006	June 30, 2005
Cash	\$ 2,208,107	\$ 1,542,822
Restricted cash	215,514	-
Accounts receivable, net	1,914,118	2,183,762
Inventories, net	1,291,087	879,767
Certificate of deposit	49,678	-
Prepaid and other current assets	445,413	365,487
Total current assets	6,123,917	4,971,838
Certificate of deposit	-	47,360
Other non-current assets	187,078	262,435
Net property, plant & equipment	354,317	359,015
TOTAL ASSETS	\$ 6,665,312	\$ 5,640,648
Accounts payable	\$ 456,071	\$ 350,815
Accrued expenses	849,723	642,591
Unearned revenues	-	205,200
Current maturities of obligations under capital leases	-	8,952
Preferred dividends payable	8,390	12,639
Total current liabilities	1,314,184	1,220,197
Deferred gain on sale of facility	1,105,967	1,174,527
Total liabilities	2,420,151	2,394,724
Total stockholders' equity	4,245,161	3,245,924
TOTAL LIABILITIES AND EQUITY	\$ 6,665,312	\$ 5,640,648

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For Immediate Release



Female Condom 2 Meets International Standards
Female Health Company Renews Pledge to Work with National Governments,
Aid Agencies To Increase Access to the Female Condom

CHICAGO – August 14, 2006 – As the 16th International AIDS Conference begins in Toronto, the Female Health Company (OTC BB FHCO) received notice from the World Health Organization (WHO) that after a stringent technical review process regarding design, product characteristics, quality control and manufacturing technology, the Female Condom 2 is in principle being manufactured to at least the same standard as the polyurethane female condom FC1. In addition, the design and physical characteristics of FC2, supported by the clinical data, suggest that the two devices are functionally equivalent, when used correctly. Based on this assessment WHO has stated that FC2 product is acceptable for bulk procurement by UN Agencies subject to the standard quality assurance measures being applied prior to procurement.

The completion of WHO's review coincides with the 16th International AIDS Conference in Toronto whose theme is the feminization of AIDS and which focuses on strengthening women's rights, curbing gender discrimination and violence against women, and empowering women to use prevention methods and negotiate safer sex with their husbands and partners.

"FHC appreciates the strong leadership that WHO, UNAIDS, UNFPA and other UN agencies have taken to help countries develop national distribution plans and create health education programs that teach women how to use the female condom and talk about it with their husbands and partners," said Mary Ann Leeper, a spokesperson for the Female Health Company. "As the only available woman-initiated form of prevention against HIV, the female condom can provide millions of women with an essential tool to negotiate safer sex. The Female Health Company is committed to working with these agencies, national governments, and international NGOs to create cost-efficient bulk buying partnerships that will reduce the cost of the female condom significantly increasing the possibility of broader access to women."

Women comprise about half of all people living with HIV worldwide. In sub-Saharan Africa—where the impact of the global HIV/AIDS pandemic is most intense—74% of young people living with HIV in sub-Saharan Africa are women. The number of women with HIV is growing in part because women are twice as likely as men to contract HIV from an infected partner during unprotected heterosexual intercourse. In addition, women's biological susceptibility to HIV is compounded by gender inequality, which limits the power of women to negotiate safer sex with husbands and partners.

“We need to use the tools that are available to women to prevent further feminization of the HIV pandemic, and the female condom is one such tool in the fight to save lives,” said Dr. Musimbi Kanyoro, General Secretary of the World YWCA, an organization that supports programs for 25 million women and girls in 122 countries. “The time has come to be brave and bold. For millions of women, the female condom alone does not protect them in the context of violence and discrimination, but it does give them something to negotiate in relationships.”

Over the past year, positive momentum to integrate the female condom into national HIV prevention programs has occurred on many fronts. In September 2005, more than 100 public health experts from 15 countries met in Baltimore, Maryland to produce a global action plan for the female condom and develop a compelling case study on the female condom’s proven value as a tool for HIV prevention that UNFPA is now using in its outreach to national health ministries and other key stakeholders. South Africa, India and other countries have unilaterally expanded their purchase of female condoms. The United States Agency for International Development (USAID) has also increased its procurement on behalf of prevention programs in countries heavily impacted by HIV/AIDS.

In addition, a global network of reproductive health rights advocates has recently launched the Prevention Now! Campaign an international campaign dedicated to expanding women’s access to the female condom through outreach to governments and digital advocacy on the internet via a Web site—www.preventionnow.net.

“There is growing recognition around the world that women need their own tools in the fight against AIDS,” Leeper said. “The Female Health Company will work tirelessly to make the female condom accessible and affordable to all women.”

The Female Health Company, based in Chicago, owns certain worldwide rights to FC Female Condom™ including patents which have been issued in the United States, United Kingdom, Japan, France, Italy, Germany, Spain, The People’s Republic of China, Canada, New Zealand, South Korea and Australia. FC Female Condom™ is the only available product controlled by a woman that protects against sexually transmitted diseases including HIV/AIDS, and unintended pregnancy.

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**Female Health Company Receives
FC-2 Registration in India**

CHICAGO, September 21, 2006- The Female Health Company (OTC Bulletin Board: [FHCO - News](#)) announced today that its second generation Female Condom FC-2 has received registration by the Indian governmental authorities. This permits the Company and its Indian partner Hindustan Latex Limited (HLL) to initiate sales of FC-2 in India.

India is now reported to have the highest number of HIV positive people in the world. Although such cases are less than 1% of its 1 billion population, the Indian government, through its National Aids Control Organization, is aggressively implementing prevention programs. Nearly 1 million FC-1 female condoms have been shipped to India in the last year for use in such programs.

In May of this year the Company announced that it had signed a Memorandum of Understanding with its partner, Hindustan Latex Limited (HLL) to jointly manufacture FC-2 in India. HLL is an Indian Government company (website: [www.hindlatex.com](#)) with an annual male condom manufacturing capacity of 1 billion units. In addition to sales to the Indian government, HLL is launching the female condom (FC-1) to consumers using the trade name Confidom (website: [www.confidom.com](#)) on a city by city basis. It is now available in Bangalore, Chennai, and Kolcutta, as well as on-line, with a series of additional city launches planned.

The Company expects the development of FC-2 will result in significantly lower manufacturing and capital costs, and this ultimately will result in lower prices at high volume with the objective of accelerating market penetration.

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**FEMALE HEALTH COMPANY TO EXPAND PRODUCTION CAPACITY FOR
FC2 FEMALE CONDOM™**

**EXPANSION ANTICIPATES THAT SECOND-GENERATION FEMALE
CONDOM WILL PLAY KEY ROLE IN GLOBAL BATTLE AGAINST HIV/AIDS**

CHICAGO, Illinois (September 26, 2006) – The Female Health Company (OTC BB: FHCO) today announced plans to install a third production line for its FC2 Female Condom™, increasing its annualized production capacity for the second-generation product to approximately 21 million units. This is in addition to the Company's existing capacity to produce its first generation FC1 Female Condom™ at its plant in London.

Currently, The Female Health Company is manufacturing its second-generation FC2 product on one production line in Malaysia. A second production line is scheduled to come on line in India. Today's announcement that a third production line will be installed (in Malaysia) will bring the total capacity to manufacture FC2 female condoms at an annualized rate of approximately 21 million units by February 2007.

“Based upon our discussions with major public sector customers that are involved in the global battle against the HIV/AIDS pandemic and Hindustan Latex Limited (HLL) our partner in India, we have elected to add a third FC2 production line.” stated O.B. Parrish, Chief Executive Officer of The Female Health Company. The demand for the female condom has been increasing rapidly with revenue growth of 24% for FY 2005 and 27% for the first nine months of FY 2006. “We look forward to making FC2 available to public health organizations throughout the world at lower prices than our FC1 Female Condom™, due to the reduced capital and manufacturing costs involved in the production of our second-generation product. We believe FC2 can play a critical role in world health by allowing more women to protect themselves against unintended pregnancy and sexually transmitted diseases including HIV/AIDS.”

“Following the Company’s recent announcement that it had been advised by the World Health Organization that FC2 meets international health standards and the receipt of registration by governmental authorities in India, we expect demand for FC2 to accelerate significantly during our fiscal year that begins next month,” continued Parrish. The Company will immediately begin to fill new orders with FC2 wherever proper approvals exist to do so. A new production line for FC2 can be installed in approximately six months subsequent to initiation of the project. This modular design allows our Company to respond quickly to increases in demand, and management will consider the installation of FC2 production lines as demand increases.

About The Female Health Company, Inc. The Female Health Company, based in Chicago, Illinois, manufactures and markets the FC Female Condom®, which is primarily distributed by public health organizations and donor groups in over 70 countries around the world. The Company owns certain worldwide rights to the FC Female Condom®, including patents that have been issued in the United States, United Kingdom, Japan, France, Italy, Germany, Spain, the European Patent Convention, the People's Republic of China, Canada, South Korea and Australia. FC Female Condom® is the only available FDA approved product controlled by a woman that offers dual protection against sexually transmitted diseases, including HIV/AIDS, and unintended pregnancy.

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For Immediate Release

Contacts: William R. Gargiulo, Jr. - 231.526.1244 // Donna Felch - 312.595.9742



**THE FEMALE HEALTH COMPANY SCHEDULES FY2006
CONFERENCE CALL FOR MONDAY, DECEMBER 4, 2006**

CHICAGO, Illinois, November 29, 2006 -- The Female Health Company (OTC Bulletin Board: [FHCO](#) - [News](#)) today announced that it will host an investor conference call to discuss its operating results for FY2006 at 11:00 a.m. Eastern Standard Time on Monday, December 4, 2006. The Company plans to report its operating results earlier the same day.

Shareholders and other interested parties may participate in the conference call by dialing 866-406-5408 (international callers dial 973-582-2770) and referencing the conference ID 8167130, a few minutes before 11:00 a.m. EST on December 4, 2006. A replay of the call will be available through December 11, 2006 by dialing 877-519-4471 (international callers dial 973-341-3080) and entering the conference ID 8167130.

The Company requests that shareholders and other interested parties pre-submit questions for the conference call by emailing such questions to the Company at FHCInvestor@femalehealthcompany.com.

About The Female Health Company

The Female Health Company, based in Chicago, Illinois, manufactures and markets the *FC Female Condom*®, which is primarily distributed by public health organizations and donor groups in over 90 developing countries around the world. World-wide, the Female Condom is available in various programs in 108 countries. The Company owns certain worldwide rights to the *FC Female Condom*®, including patents that have been issued in the United States, United Kingdom, Japan, France, Italy, Germany, Spain, the European Patent Convention, the People's Republic of China, Canada, South Korea and Australia. *FC Female Condom*® is the only available FDA-approved product controlled by a woman that offers dual protection against sexually transmitted diseases, including HIV/AIDS, and unintended pregnancy.

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**The Female Health Company Reports
Profit for both Fourth Quarter and Fiscal Year 2006**

CHICAGO, Illinois (December 4, 2006) – The Female Health Company (OTC BB: FHCO) today reported financial results for the fourth quarter and full-year of fiscal 2006.

HIGHLIGHTS:

- 4th Qtr. Revenue: \$4.4 million up 47% over 4th Qtr. of FY2005
- FY2006 revenue: \$14.8 million up 33% year over year
- 4th Qtr. net income: \$52,105 up \$189,001 from 4th Qtr. FY2005 loss of (\$136,896)
- FY2006 net income: \$120,778 up \$1,637,641 from FY2005 loss of (\$1,516,863)
- Cash: \$2,065,134 up \$290,068 or 16% from FY2005

Quarterly Results: For the fourth fiscal quarter ended September 30, 2006, the Company reported revenue of \$4,422,103, as compared with \$3,001,321 for the comparable period last year, an increase of \$1,420,782 or 47%. The revenue growth resulted from increased demand from the global public sector. Net income attributable to common shareholders was \$52,105 or \$.00 per diluted share versus a net loss of \$(136,896), or \$(.01) per diluted share for the three months ended September 30, 2005.

Full Year Results: For the year ended September 30, 2006, the Company reported total revenues of \$14,824,242 compared with revenues of \$11,161,555 for the prior year, an increase of \$3,662,687 or 33%. During fiscal year 2006, the Company sold 19.6 million units, up 41% from fiscal year 2005. Net income attributable to common shareholders for the year ended September 30, 2006 was \$120,778 (\$.01 per diluted share), an \$1,637,641 improvement over the fiscal year 2005 loss of \$(1,516,863), or \$(.07) per diluted share).

The Company expects significant quarter to quarter variations due to the timing of large orders and shipment.

About the Female Health Company.

The Female Health Company, based in Chicago, Illinois, manufactures and markets the *FC Female Condom*®, which is primarily distributed by public health organizations and donor groups in over 90 developing countries around the world. World-wide, the Female Condom is available in various programs in 108 countries. The Company owns certain worldwide rights to the *FC Female Condom*®, including patents that have been issued in the United States, United Kingdom, Japan, France, Italy, Germany, Spain, the European Patent Convention, the People's Republic of China, Canada, South Korea and Australia. *FC Female Condom*® is the only available FDA-approved product controlled by a woman that offers dual protection against sexually transmitted diseases, including HIV/AIDS, and unintended pregnancy.

“Safe Harbor” statement under the Private Securities Litigation Reform Action of 1995: The statements in this release which are not historical fact are forward-looking statements based upon the Company’s current plan and strategies, and reflect the Company’s current assessment of the risks and uncertainties related to its business, including such things as product demand and market acceptance; the economic and business environment and the impact of government pressures; currency risks; capacity; efficiency and supply constraints; and other risks detailed in the Company’s press releases, shareholder communication and Securities and Exchange Commission filings. Actual events affecting the Company and the impact of such events on the Company’s operations may vary from those currently anticipated.

For more information about the Female Health Company visit the Company's website at www.femalehealth.com and www.femalecondom.org. If you would like to be added to the Company's e-mail alert list, please send an e-mail to FHCInvestor@femalehealthcompany.com

THE FEMALE HEALTH COMPANY
Unaudited Condensed Consolidated Balance Sheet

	September 30, 2006	September 30, 2005
Cash	\$ 1,827,393	\$ 1,775,066
Restricted cash	237,741	-
Accounts receivable, net	3,160,801	2,040,476
Inventory	1,011,672	883,709
Prepaid and other current assets	582,457	344,383
Total current assets	<u>6,820,064</u>	<u>5,043,634</u>
Other non-current assets	187,940	277,368
Net property, plant & equipment	437,766	358,149
TOTAL ASSETS	<u>\$ 7,445,770</u>	<u>\$ 5,679,151</u>
Accounts payable	\$ 599,022	\$ 559,414
Accrued expenses	970,439	664,709
Preferred dividends payable	11,210	11,201
Total current liabilities	<u>1,580,671</u>	<u>1,235,324</u>
Deferred gain on sale of facility	1,092,775	1,134,003
Total liabilities	<u>2,673,446</u>	<u>2,369,327</u>
Total stockholders' equity	4,772,324	3,309,824
TOTAL LIABILITIES AND EQUITY	<u>\$ 7,445,770</u>	<u>\$ 5,679,151</u>

THE FEMALE HEALTH COMPANY
Unaudited Condensed Consolidated Income Statements

	For the 3 Months Ended September 30,		For the 12 Months Ended September 30,	
	2006	2005	2006	2005
NET REVENUES	\$ 4,422,103	\$ 3,001,321	\$ 14,824,242	\$ 11,161,555
GROSS PROFIT	1,513,908	1,235,411	5,489,409	4,043,833
Advertising and promotion	60,237	77,418	218,500	123,103
Selling, general & administrative	1,276,759	1,185,800	4,819,678	4,958,208
Research and development	95,360	72,598	210,876	273,776
Total Operating Expenses	1,432,356	1,335,816	5,249,054	5,355,087
OPERATING INCOME(LOSS)	81,552	(100,405)	240,355	(1,311,254)
Interest, net and other expense	(11,196)	(4,153)	(41,671)	44,402
Pretax income (loss)	92,748	(96,252)	282,026	(1,355,656)
Income taxes	-	-	-	-
NET INCOME(LOSS)	92,748	(96,252)	282,026	(1,355,656)
Preferred dividends	40,643	40,644	161,248	161,207
NET INCOME(LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 52,105	\$ (136,896)	\$ 120,778	\$ (1,516,863)
BASIC AND DILUTED NET INCOME (LOSS) PER COMMON SHARE	\$ 0.00	\$ (0.01)	\$ 0.01	\$ (0.07)
Weighted avg. common shares - Basic and Diluted	24,285,630	23,468,080	23,948,729	23,094,868