



Female Health Company

2008 Press Releases

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



For Immediate Release

The Female Health Company Receives USAID | DELIVER PROJECT Order for 8.1 Million Units

CHICAGO, December 22, 2008, The Female Health Company ([NYSE Alternext: FHC](#)) announced it has received an order for the delivery of 8.1 million female condoms (FC) from John Snow, Inc., which implements the USAID | DELIVER PROJECT, a U.S. Agency for International Development (USAID)-funded project, working to increase the availability of essential health supplies to clients and customers around the world.

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 the establishment of the Commodity Fund (CF) to centrally-finance male and female condoms for HIV/AIDS programs and to ensure their expedited delivery to countries. Through the Commodity Fund and the President’s Emergency Plan for AIDS Relief (PEPFAR), USAID provides male and female condoms to Missions for HIV/AIDS prevention activities.

O. B. Parrish, Chairman and CEO of FHC, praised USAID actions stating, “In continuing female condom procurement, 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, 33.2 million people, 15.4 million of which are 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.”

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 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.

For more information about the Female Health Company, visit the Company's web site at <http://www.femalehealth.com> or <http://www.femalecondom.org>.

“Safe Harbor” statement under the Private Securities Litigation Reform Act 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 Immediate Release

Media Contacts: Bryan Callahan (202) 729-4255 // Ashley Smit (202) 729-4269
Investor Contacts: William R. Gargiulo, Jr. (231) 526-1244 // Donna Felch (312) 595-9123
Product Information: Mary Ann Leeper Ph: (312) 595-9118



FDA Advisory Committee Votes Unanimously that

FC2 Female Condom^(R) is Approvable

CHICAGO, Dec. 12/PRNewswire-FirstCall/ --**The Female Health Company** ([NYSE Alternext: FHC](#)) has announced that the U.S. Food and Drug Administration's (FDA) Obstetrics and Gynecology Devices Advisory Committee has unanimously voted that the company's second-generation female condom, the FC2 Female Condom(R), is approvable with a single condition.

The Advisory Committee voted 15-0 that the product is approvable with the condition that the FC2 Female Condom's instructions for use continue to follow use instructions for the FC Female Condom(R) (FC1 Female Condom) and appropriately identify the study that was performed to establish the comparable safety and effectiveness of FC2 with FC1.

The FDA is not bound by the committee's recommendation, but it takes its advice into consideration when reviewing obstetric and gynecologic devices.

"We are very pleased with today's outcome and look forward to working with the FDA as it continues to review our application for the FC2 Female Condom," said Dr. Mary Ann Leeper, FHC's Senior Strategic Advisor. "We believe that FHC's second-generation female condom can strengthen the fight against AIDS by expanding affordable access to a woman-initiated HIV prevention method."

The company filed the FC2 Female Condom Pre-market Approval Application (PMA) with the FDA on January 7, 2008 and has been working with FDA as it reviewed the application.

The company's first-generation FC1 Female Condom received FDA approval for distribution in the United States in 1993. The FC1 Female Condom is also included in the World Health Organization's (WHO) essential products list for distribution by United Nations (UN) agencies. Since its approval, 165 million FC1 Female Condoms have been distributed in 142 countries.

The FC2 Female Condom data has been reviewed by other public agencies, including the European Union, India, Brazil and the World Health Organization (WHO). In 2006, the WHO agreed that the FC2 Female Condom does perform in the same manner as the FC1 Female Condom and recommended that the FC2 Female Condom can be purchased by UN agencies. Since then, over 22 million FC2 female condoms have been distributed in 77 countries.

Performance of FC2 Female Condom in Clinical Trial

FHC presented data from a randomized, double-blind, crossover, comparative trial with the FC1 Female Condom. The FC1 Female Condom is currently distributed in over 100 countries, including the U.S. The FC2 Female Condom, which looks very similar to the FC1 Female Condom, was developed to expand access to women at risk of HIV and STIs by lowering the cost of the product through the introduction of a more efficient manufacturing process. The clinical trial was conducted in 2004 by the Reproductive Health and HIV Research Unit of the University of Witwatersrand in South Africa. Over 200 women participated in the study. The results of the study showed that the FC2 Female Condom is safe and that the risk of failure during use was equivalent to FC1. Results from the study were originally published in the journal *Contraception*. (See *Contraception* 73 (2006) 386- 393.)

Unintended Pregnancy and HIV/STI Transmission in the U.S.

Unintended pregnancy and the transmission of HIV and other STIs remain significant public health challenges in the U.S. According to the Centers for Disease Control and Prevention (CDC), approximately one-half of pregnancies in the U.S. were unintended in 2001, and contraception methods provided by federally funded family planning programs (male condoms, female condoms, the Pill, and IUDs) prevent an estimated 1.3 million unintended pregnancies each year.

Over the past two decades, the proportion of women among all people living with HIV/AIDS (PLHIV) in the U.S. has more than tripled -- from 8 percent of PLHIV in 1985 to 26 percent in 2007. HIV infection has emerged as the leading cause of death for African American women aged 25-34, high-risk heterosexual contact is responsible for 80 percent of new HIV infections among American women, and one in four young adults aged 15-20 years contracts a sexually transmitted infection each year.

In this context, expanded access to the female condom -- the only safe, effective, and available woman-initiated prevention method currently available -- can provide women and men with more options to practice safer sex and prevent unintended pregnancy.

About The Female Health Company

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The Female Health Company and its partners currently market the Female Condom under FC Female Condom(R), FC2 Female Condom(R), Reality(R), Femidom(R), Femy(R), and Care(R) in the rest of the world.

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

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

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For Immediate Release



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Donna Felch, CFO 312-595-9123

THE FEMALE HEALTH COMPANY REPORTS RECORD RESULTS FOR FISCAL YEAR 2008, AT HIGH END OF GUIDANCE

NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS RISES 215% TO \$4.8 MILLION (\$0.18 PER DILUTED SHARE)

Highlights:

Fourth Quarter –

- Net revenue up 52% to \$7.8 million
- Net income attributable to common stockholders increases 108% to \$2.3 million
- Gross profit margin widens to 44.8% of net revenues vs. 39.3% of net revenues in prior-year period
- Operating income exceeds \$1 million for first **quarter** in Company's history

FY2008 –

- Unit sales up 34% to 34.7 million female condoms
- Net revenue increases 33% to \$25.6 million
- Operating income rises 252% to \$3.2 million
- Net income attributable to common stockholders up 215% to \$4.8 million

CHICAGO, December 1, 2008- The Female Health Company (AMEX: [FHC](#) - [News](#)), which manufactures and markets the *FC Female Condom*[®], today reported record operating results for the quarter and fiscal year ended September 30, 2008.

For the three months ended September 30, 2008, net revenues increased 52% to \$7.8 million, compared with \$5.2 million in the quarter ended September 30, 2007. The Company reported net income attributable to common stockholders of \$2.3 million, or \$0.08 per diluted share, in the fourth quarter of FY2008, versus \$1.1 million, or \$0.04 per diluted share, in the corresponding period of the previous fiscal year.

In the fourth quarter of FY2008, the Company recorded a favorable currency gain of \$0.9 million and a tax benefit of \$0.2 million. Pretax income exclusive of currency gain totaled \$1.3 million, an increase of 211% when compared with pretax income exclusive of currency loss of \$0.4 million in the final quarter of FY2007.

Gross profit increased 73% to \$3.5 million, or 44.8% of net revenues, in the most recent quarter, compared with \$2.0 million, or 39.3% of net revenues, in the fourth quarter of FY2007. Operating income increased 206% to \$1.2 million in the three months ended September 30,

2008, compared with \$0.4 million in the corresponding period of the previous fiscal year. This was the first quarter in which the Company reported operating income in excess of \$1 million.

The Company expects significant quarter-to-quarter variations in its operating results, due to the timing of large order receipts, production scheduling, and shipping of products.

For the year ended September 30, 2008, net revenues increased 33% to \$25.6 million, compared with \$19.3 million in FY2007. Gross profit increased 50% to \$10.7 million, or 41.9% of net revenues, in FY2008, compared with \$7.2 million, or 37.0% of net revenues, in FY2007. Operating income rose to \$3.2 million, a 252% improvement from \$0.9 million in FY2007. In FY2008, the Company sold 34.7 million female condoms, an increase of 34% over the 25.9 million units sold in FY2007.

Net income attributable to common stockholders for FY2008 totaled \$4.8 million, or \$0.18 per diluted share, representing a 215% increase when compared with net income attributable to common stockholders of \$1.5 million, or \$0.06 per diluted share, in FY2007. In FY2008, the Company recorded a currency gain of \$1 million and recognized a tax benefit of \$0.8 million. Pretax income exclusive of the currency gain totaled \$3.2 million, which represented an increase of 245% over FY2007 pretax net income exclusive of currency loss of \$0.9 million. The Company's pretax earnings guidance for FY2008 was an increase of 200% to 250% over pretax earnings for FY2007.

The Company generated \$4.2 million in cash from operations during FY2008, and its fiscal year-end cash position was approximated \$2.1 million, compared with \$0.9 million at the end of FY2007. Cash expenditures in FY2008 included approximately \$2.7 million for capital improvements and common stock repurchases and preferred stock redemptions. The Company currently has no outstanding debt and \$1.5 million in unused credit lines.

In January 2007, the Company announced a Stock Repurchase Program under the terms of which up to one million shares of its common stock could be purchased during the subsequent twelve months. In 2008, the Board of Directors expanded the program to a maximum of two million shares and continued the program to December 31, 2009. Through September 30, 2008, the Company has purchased 841,000 shares for \$2.1 million (an average price of \$2.54 per share).

“We are pleased to report record sales, earnings and unit shipments in the most recent fiscal year and believe this strong performance directly reflects the growing demand for the female condom and an expansion in the number of women receiving protection world-wide,” stated O.B. Parrish, Chief Executive Officer of The Female Health Company. “The improvement in gross profit margins during fiscal 2008 can be attributed to a shift in product mix towards our second-generation *FC2 Female Condom* and the spreading of corporate overhead across an expanding revenue base.

“We ended the fiscal year with the strongest balance sheet in our Company's history,” continued Parrish. “Total cash balances increased 141% during fiscal 2008 to approximately \$2.1 million (vs. approximately \$0.9 million), even after our investment of approximately \$2.7 million in the repurchase of common stock, redemption of preferred stock and capital improvements during the twelve months ended September 30, 2008.

FY2009 Earnings Guidance: The Company expects unit sales to increase 20% to 25% and pretax earnings exclusive of currency gains or losses to increase 50% to 60% in FY2009.

Investor Conference Call

The Company will host an investor conference call today at 11:00 Eastern Time to discuss FY2008 operating results and other topics of interest.

Shareholders and other interested parties may participate in the conference call by dialing 800-860-2442 (international participants dial 412-858-4600) and asking to be connected to the 'Female Health Company Conference Call', a few minutes before 11:00 a.m. EST on December 1, 2008. A replay of the call will be available one hour after the call through 5:00 pm on December 15, 2008 by dialing 877-344-7529 (international callers dial 412-317-0088) and entering the conference ID 425576.

Use of Non-GAAP Financial Information

In addition to the results reported in accordance with U.S. generally accepted accounting principles ("GAAP") included in this release, the Company has provided certain non-GAAP financial information, specifically pretax income exclusive of currency (gain) loss. Management believes that the presentation of this non-GAAP financial measure provides useful information to investors because this information may allow investors to better evaluate ongoing business performance and certain components of the Company's results. In addition, because currency gains and losses can fluctuate significantly between periods, the Company believes that the presentation of this non-GAAP financial measure enhances an investor's ability to make period-to-period comparisons of the Company's operating results. This information should be considered in addition to the results presented in accordance with GAAP, and should not be considered a substitute for the GAAP results. The Company has reconciled the non-GAAP financial information included in this release in a table below.

About The Female Health Company

The Female Health Company (FHC), headquartered in Chicago, IL, is the maker of the *FC Female Condom (FC1 and FC2)*, a revolutionary option offering women dual protection against both sexually transmitted diseases, including HIV/AIDS, and unintended pregnancy. FHC was created as a worldwide company in February 1996 with the purchase of Chartex Resources Ltd., the holder of exclusive worldwide rights to *FC1*. The Company holds exclusive product and technology patents for *FC1* in the United States, Australia, Brazil, Canada, France, Germany, Italy, Spain, the United Kingdom, the People's Republic of China, South Korea and Japan. Patents are pending for *FC2*. FHC is the sole manufacturer and marketer of the *FC1* and *FC2* female condoms in the world.

The Female Health Company and its partners currently market the Female Condom under *FC Female Condom®*, *FC2 Female Condom®*, *Reality®*, *Femidom®*, *Femy®*, and *Care®* in the rest of the world.

For more information about the Female Health Company visit the Company's website at <http://www.femalehealth.com> and <http://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.

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following: product demand and market acceptance; competition in the Company's markets and the risk of new competitors and new competitive product introductions; the Company's reliance on its international partners in the consumer sector and on the level of spending on the female condom by country governments, global donors and other public health organizations in the global public sector; the economic and business environment and the impact of government pressures; risks involved in doing business on an international level, including currency risks, regulatory requirements, political risks, export restrictions and other trade barriers; the Company's production capacity; efficiency and supply constraints; and other risks detailed in the Company's press releases, shareholder communication and Securities and Exchange Commission filings, including the Company's Form 10-KSB for the fiscal year ended September 30, 2007. Actual events affecting the Company and the impact of such events on the Company's operations may vary from those currently anticipated.

(Financial Highlights Follow)

The Female Health Company
Unaudited Condensed Consolidated Balance Sheets

	September 30, 2008	September 30, 2007
Cash	\$ 1,922,148	\$ 799,421
Restricted cash	211,873	86,435
Accounts receivable, net	6,810,050	6,080,153
Inventory	1,322,652	1,372,582
Prepaid and other current assets	414,040	399,536
Deferred income taxes	1,600,000	825,000
Total current assets	12,280,763	9,563,127
Other non-current assets	55,330	251,536
Net property, plant & equipment	1,494,645	1,378,885
Total assets	\$ 13,830,738	\$ 11,193,548
Accounts payable	\$ 621,115	\$ 806,134
Accrued expenses	2,385,540	1,532,170
Preferred dividends payable	25,068	53,025
Total current liabilities	3,031,723	2,391,329
Obligations under capital leases	49,597	23,176
Deferred gain on sale of facilities	836,733	1,074,339
Deferred grant income	203,483	257,245
Total liabilities	4,121,536	3,746,089
Total stockholders' equity	9,709,202	7,447,459
Total liabilities and stockholders' equity	\$ 13,830,738	\$ 11,193,548

The Female Health Company
Unaudited Condensed Consolidated Income Statements

	For the 3 Months Ended September 30,		For the 12 Months Ended September 30,	
	2008	2007	2008	2007
Net revenues	\$ 7,839,973	\$ 5,174,227	\$ 25,634,126	\$ 19,319,889
Cost of products sold	4,326,660	3,143,306	14,904,325	12,163,574
Gross profit	<u>3,513,313</u>	<u>2,030,921</u>	<u>10,729,801</u>	<u>7,156,315</u>
Advertising and promotion	62,455	48,854	223,800	179,874
Selling, general and administrative	2,138,314	1,527,722	7,038,060	5,864,436
Research and development	81,975	51,939	284,216	208,608
Total operating expenses	<u>2,282,744</u>	<u>1,628,515</u>	<u>7,546,076</u>	<u>6,252,918</u>
Operating income	<u>1,230,569</u>	<u>402,406</u>	<u>3,183,725</u>	<u>903,397</u>
Interest income, net of expense	(22,816)	(784)	(53,445)	(36,004)
Foreign currency transactions (gain) loss	<u>(893,112)</u>	<u>62,580</u>	<u>(966,736)</u>	<u>70,488</u>
Pretax income	2,146,497	340,610	4,203,906	868,913
Income tax benefit	<u>(218,862)</u>	<u>(825,000)</u>	<u>(762,862)</u>	<u>(825,000)</u>
Net income	<u>2,365,359</u>	<u>1,165,610</u>	<u>4,966,768</u>	<u>1,693,913</u>
Preferred dividends	<u>25,068</u>	<u>40,643</u>	<u>137,506</u>	<u>161,248</u>
Net income attributable to common stockholders	\$ 2,340,291	\$ 1,124,967	\$ 4,829,262	\$ 1,532,665
Net income per share- basic	\$ 0.09	\$ 0.04	\$ 0.18	\$ 0.06
Weighted average common shares outstanding - basic	26,112,376	25,970,280	26,116,499	24,952,440
Net income per share- diluted	\$ 0.08	\$ 0.04	\$ 0.18	\$ 0.06
Weighted average shares outstanding- diluted	28,052,370	28,145,652	27,983,263	26,398,565

Reconciliation of Non-GAAP Financial Information

Following is a reconciliation of the Non-GAAP financial measure of pretax income exclusive of currency (gain) loss to the nearest GAAP financial measure of pretax income for the three months and years ended September 30, 2008 and 2007:

	For the 3 Months Ended September 30,		For the 12 Months Ended September 30,	
	2008	2007	2008	2007
Pretax income exclusive of currency (gain) loss	\$1,253,385	\$403,190	\$3,237,270	\$939,401
Foreign currency transactions (gain) loss	(893,112)	62,580	(966,736)	70,488
Pretax income	\$2,146,497	\$340,610	\$4,203,906	\$868,913

For Immediate Release

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The Female Health Company Confirms Guidance for FY Ended September 30, 2008

CHICAGO, November 6, 2008- The Female Health Company (AMEX: [FHC](#) - [News](#)) which manufactures and markets the *FC* and *FC2 Female Condoms*®, today confirmed its guidance for the fiscal year ended September 30, 2008.

“We are very pleased to confirm that our August 2008 guidance regarding fiscal year 2008 growth in units and pre-tax income was on target.” noted O.B. Parrish, Chief Executive Officer of The Female Health Company. “Growing global acceptance of the female condom as the only available FDA approved barrier contraceptive method controlled by women that provides protection against HIV/AIDS is the basis for our growth. The *FC Female Condom* is now available in over 100 countries, and we believe it will play an increasingly important role in the global battle against HIV/AIDS in the future.”

“In August 2008, we confirmed our previous sales guidance of 20% to 25% growth in units over the fiscal year 2007 level of 25.9 million units. At that time, we increased the pretax income guidance to be an increase of 200% to 250% over the FY2007 pre-tax income of \$868,913. We now reaffirm that guidance.”

“We are optimistic regarding the outlook for The Female Health Company. Our team members are now working with organizations in nearly all regions of the world, from Brazil to Cambodia, from the United Kingdom to India, from New York to South Africa. Given the gravity of the HIV/AIDS pandemic, our results are an indicator of the even greater contribution the female condom will make to world health in coming years,” concluded Parrish.

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The Female Health Company to Present at Rodman & Renshaw 10th Annual Global Investment Conference

Presentation Scheduled for November 11, 2008 at 9:55 a.m. EST

CHICAGO, November 4, 2008, The Female Health Company (AMEX: [FHC](#)) today announced that O.B. Parrish, the Company's Chief Executive Officer, and Donna Felch, Chief Financial Officer, will present at the **Rodman & Renshaw 10th Annual Global Investment Conference** at 9:55 a.m. Eastern Time on November 11, 2008. The Conference is being held at the New York Palace Hotel in New York City.

A live audio webcast of the presentation will be available and archived for replay at <http://www.wsw.com/webcast/rrshq14/fhc> .

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For Immediate Release

Contacts: William R. Gargiulo, Jr. 231.526.1244
Donna Felch 312.595.9123



The Female Health Company Receives Order for 4.3 Million FC2 Female Condoms for Papua New Guinea

CHICAGO, September 2nd, 2008- The Female Health Company (AMEX: [FHC](#) - [News](#)) which manufactures and markets the FC and FC2 Female Condoms®, today announced it has received an order for 4.3 million FC2s from the Papua New Guinea - Australia HIV and AIDS program. To date, this is the largest order received for FC2, FHC's second generation female condom. The National AIDS Council Secretariat will coordinate the distribution of FC2, starting in October 2008, by the Department of Health and the non-government organization community.

In Papua New Guinea there is widespread demand for the female condom, which was first introduced there in the 1990's. Mike Pope, Vice President of The Female Health Company's UK and Malaysia operations said 'This order is an indication of FHC's female condom's increasing acceptance as an effective tool for prevention of HIV'.

Papua New Guinea accounts for 70% of all HIV infections in the Australasia region. Funding for the FC2 order is from AusAID, the Australian Government's Overseas Aid Program.

About The Female Health Company

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For more information about the Female Health Company visit the Company's website at <http://www.femalehealth.com> and <http://www.femalecondom.org> . If you would like to

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The Female Health Company Reports 60% Increase in Third Quarter Earnings

Company Increases Full-Year Earnings Guidance; Pretax Income Expected to Rise 200%-250% From FY2007 Levels

Third quarter highlights:

- *22% Revenue Increase*
- *20% Gross Profit Increase*
- *7% Operating Profit Increase*
- *60% "Bottom line" Improvement*

CHICAGO, August 12, 2008- The Female Health Company (AMEX: [FHC](#) - [News](#)) which manufactures and markets the *FC* and *FC2 Female Condoms*®, today reported its operating results for the third quarter and first nine months of FY2008. The Company will host an investor conference call today, August 12, 2008, at 11:00 a.m. Eastern Time to discuss its operating results and other topics of interest (see details below).

For the three months ended June 30, 2008, the Company's net revenues increased 22%, or \$1.1 million, to approximately \$5.7 million, compared with approximately \$4.6 million in the three months ended June 30, 2007. The Company's net income attributable to common stockholders increased 60% to \$509,067, or \$0.02 per diluted share, during the third quarter of FY2008, compared with \$317,274, or \$0.01 per diluted share, in the corresponding period of the previous fiscal year.

Gross profit increased 20% to \$2.2 million in the most recent quarter, compared with \$1.8 million in the third quarter of FY2007. Operating income increased 7% to \$396,376 in the three months ended June 30, 2008, compared with operating income of \$370,577 in the quarter ended June 30, 2007. During the third quarter of FY 2008, FHC recorded an expense accrual for incentive compensation based on the probability of achievement of FY 2008 plan compared to the third quarter of FY 2007 when there was a reversal of an expense accrual due to a change in accounting estimate. A year-to-year comparison of operating expense shows a 23.5% increase, 71% of which is attributable to the accrual mentioned above.

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

Net income attributable to common stockholders for the three months ended June 30, 2008 includes an income tax benefit of \$167,000. This income tax benefit is the result of the ongoing evaluation of our ability to realize our deferred tax assets based on all available information including our past operating results and our forecast of future taxable income. The Company did not recognize such a benefit for the three months ended June 30, 2007.

The Company has Federal and state net operating loss carryforwards of approximately \$66 million, expiring in years 2008 to 2027. The Company's United Kingdom (U.K.) subsidiary, The Female Health Company-UK plc., has U.K. net operating loss carryforwards of approximately \$88 million. The U.K. net operating loss carryforwards can be carried forward indefinitely and utilized to offset future U.K. taxable income.

For the nine months ended June 30, 2008, the Company's net revenues increased 26% to approximately \$17.8 million, compared with approximately \$14.1 million in the nine months ended June 30, 2007. For the nine months ended June 30, 2008, net income attributable to common stockholders increased 510% to \$2,488,971, or \$0.09 per diluted share, compared with \$407,698, or \$0.02 per diluted share, in the corresponding period of the previous fiscal year.

Gross profit increased 41% to \$7.2 million in the first nine months of FY2008, compared with \$5.1 million in the first nine months of FY2007. Operating income increased to \$1,953,155 in the nine months ended June 30, 2008, compared with operating income of \$500,991 in the same period last year.

Net income attributable to common stockholders for the nine months ended June 30, 2008 included an income tax benefit of \$544,000. The Company did not recognize such a benefit for the nine months ended June 30, 2007.

During the first nine months of FY2008, the Company generated \$2.6 million in cash from operations and used approximately \$1.1 million of cash to repurchase 439,600 shares of FHC common stock in the open market in accordance with an authorization by the Board of Directors to repurchase up to 2 million shares of common stock. Since the Board approved the buyback program, the Company has repurchased a total of 613,000 shares in the open market. As of June 30, 2008, the Company had over \$1.8 million of cash, no debt outstanding and \$1.5 million in unused credit lines.

"We are very pleased to report record revenues and earnings during the first nine months of our 2008 fiscal year," noted O.B. Parrish, Chief Executive Officer of The Female Health Company. "Growing global acceptance of the female condom as the only available FDA approved barrier contraceptive method controlled by women that provides protection against HIV/AIDS is the basis for our growth. The *FC Female Condom* is now available in over 100 countries, and we believe it will play an increasingly important role in the global battle against HIV/AIDS in the future."

“In May 2008, we provided guidance that unit sales for FY2008 were expected to increase by 20% to 25% over the 25.9 million units sold in FY2007 and that pre-tax income for FY 2008 was expected to increase by 150% to 200% over the \$868,913 recorded for FY2007” said Parrish. “Now, we confirm the unit sales guidance for FY2008, and are raising our pretax income guidance to be that pretax income is expected to increase by 200% to 250% over the FY2007 pre-tax income of \$868,913”.

“We are optimistic regarding the outlook for The Female Health Company. Our team members are now working with organizations in nearly all regions of the world, from Brazil to Cambodia, from the United Kingdom to India, from New York to South Africa. Given the gravity of the HIV/AIDS pandemic, our results are an indicator of the even greater contribution the female condom will make to world health in coming years,” concluded Parrish.

Investor Conference Call

As previously announced, the Female Health Company will host an investor conference call at 11:00 a.m. Eastern time, August 12, 2008. Shareholders and other interested parties may participate in the conference call by dialing 800-860-2442 (international/local participants dial 412-858-4600) and asking to be connected to “The Female Health Company” conference call, a few minutes before 11:00 a.m. EDT on August 12, 2008. A replay of the call will be available through August 26, 2008 by dialing 877-344-7529 (international callers dial 412-317-0088) and referencing the conference code ID 422069.

About The Female Health Company

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The Female Health Company
Unaudited Condensed Consolidated Balance Sheet

	June 30, 2008	June 30, 2007
Cash	\$ 1,586,842	\$ 1,855,515
Restricted cash	236,887	85,053
Accounts receivable, net	5,964,736	3,933,770
Inventory	2,161,161	1,627,011
Prepaid and other current assets	415,311	525,718
Deferred income taxes	1,369,000	-
Total current assets	11,733,937	8,027,067
Other non-current assets	248,753	195,614
Net property, plant & equipment	1,503,219	1,165,504
Total assets	\$ 13,485,909	\$ 9,388,185
Accounts payable	\$ 1,073,434	\$ 697,731
Accrued expenses	2,281,822	1,415,105
Preferred dividends payable	27,654	49,796
Total current liabilities	3,382,910	2,162,632
Deferred gain on sale of facilities	963,862	1,085,727
Deferred grant income	235,268	-
Total liabilities	4,582,040	3,248,359
Total stockholders' equity	8,903,869	6,139,826
Total liabilities and stockholders' equity	\$ 13,485,909	\$ 9,388,185

The Female Health Company
Unaudited Condensed Consolidated Income Statements

	Three Months Ended June 30,	
	2008	2007
Net revenues	\$5,658,125	\$4,623,190
Gross profit	2,177,725	1,812,899
Advertising and promotion	50,969	38,056
Selling, general and administrative	1,715,515	1,371,339
Research and development	14,865	32,927
Total operating expenses	1,781,349	1,442,322
Operating income	396,376	370,577
Interest, net and other income	(13,964)	(10,804)
Foreign currency transaction loss	36,680	23,905
Income before income taxes	373,660	357,476
Income tax benefit	(167,000)	-
Net Income	540,660	357,476
Preferred dividends	31,593	40,202
Net income attributable to common stockholders	\$509,067	\$317,274
Net income per basic common share outstanding	\$ 0.02	\$ 0.01
Basic weighted average common shares outstanding	26,144,583	25,902,539
Net income per diluted common share outstanding	\$ 0.02	\$ 0.01
Diluted weighted average common shares outstanding	28,117,178	28,753,523

The Female Health Company
Unaudited Condensed Consolidated Income Statements

	Nine months Ended June 30,	
	2008	2007
Net revenues	\$17,794,153	\$14,145,663
Gross profit	7,216,488	5,125,394
Advertising and promotion	161,345	131,020
Selling, general and administrative	4,899,747	4,336,715
Research and development	202,241	156,668
Total operating expenses	5,263,333	4,624,403
Operating income	1,953,155	500,991
Interest, net and other income	(30,629)	(35,220)
Foreign currency transactions (gain) loss	(73,625)	7,908
Income before income taxes	2,057,409	528,303
Income tax benefit	(544,000)	-
Net Income	2,601,409	528,303
Preferred dividends	112,438	120,605
Net income attributable to common stockholders	\$2,488,971	\$407,698
Net income per basic common share outstanding	\$ 0.10	\$ 0.02
Basic weighted average common shares outstanding	26,117,888	24,609,431
Net income per diluted common share outstanding	\$ 0.09	\$ 0.02
Diluted weighted average common shares outstanding	28,101,867	26,853,041

For Immediate Release



Contacts: William R. Gargiulo, Jr. 231-526-1244
Donna Felch, CFO 312-595-9123

**THE FEMALE HEALTH COMPANY SCHEDULES
THIRD QUARTER CONFERENCE CALL FOR AUGUST 12, 2008**

CHICAGO, August 5, 2008 -- The Female Health Company (AMEX: [FHC](#)) today announced that it will host an investor conference call to discuss its operating results for the third quarter of FY2008 at 11:00 a.m. Eastern Time (EDT) on Tuesday, August 12, 2008. The Company plans to report its third quarter FY2008 operating results earlier the same day.

Shareholders and other interested parties may participate in the conference call by dialing 800-860-2442 (international participants dial 412-858-4600) and asking to be connected to the Female Health Company Conference Call, a few minutes before 11:00 a.m. EDT on August 12, 2008. A replay of the call will be available one hour after the call through 5:00 pm on August 26, 2008 by dialing 877-344-7529 (international callers dial 412-317-0088) and entering the conference ID 422069.

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For Immediate Release

The Female Health Company Added to Russell Microcap® Index

CHICAGO, July 2, 2008, The Female Health Company (AMEX: [FHC](#)) today announced that it has been added to the *Russell Microcap® Index* after the Russell Investment Group reconstituted its comprehensive set of U.S. and global equity indexes on June 27, 2008.

The *Russell Microcap® Index* measures the performance of the microcap segment, representing less than 3% of the U.S. equity market. The *Russell Microcap® Index* includes the smallest 1,000 securities in the small-cap *Russell 2000® Index* plus the next 1,000 securities.

“We are very pleased to learn that The Female Health Company has qualified for inclusion in the *Russell Microcap® Index* and believe that this reflects our Company’s continued positive momentum,” stated O.B. Parrish, Chief Executive Officer of The Female Health Company. “Membership in the *Russell Microcap® Index* is based upon market capitalizations of qualifying companies, and The Female Health Company’s ‘market cap’ has increased from approximately \$58 million at the end of June 2007 to approximately \$72 million currently. Russell is an industry leader for stock indexes, and we expect our inclusion in the *Russell Microcap® Index* to generate greater interest in our stock among institutional investors.”

The Russell family of U.S. indexes is designed to be a comprehensive representation of the investable U.S. equity market. These indexes are value-weighted and include only common stocks belonging to corporations that are incorporated in the United States and its territories. Final membership lists for the *Russell 3000®*, *Russell 1000®*, *Russell 2000®*, *Russell Global*, *Russell Midcap®* and *Russell Microcap®* indexes were posted to the Russell Investments website on June 30, 2008.

Real-time market analysis on the Russell indexes is available at www.russell.com/indexes/performance/real_time_market_analysis.asp, and a preliminary list of additions to the Russell Microcap® Index is currently posted on www.russell.com.

About Russell Investments

Russell Investments aims to improve financial security for people by providing strategic advice, world-class implementation, state-of-the-art performance benchmarks, and a range of institutional-quality investment products. With more than \$200 billion in assets

under management, Russell serves individual, institutional and advisor clients in more than 40 countries. Russell provides access to some of the world's best money managers. It helps investors put this access to work in corporate defined benefit and defined contribution plans, and in the life savings of individual investors. Russell's indexes are unmanaged and cannot be invested in directly. Headquartered in Tacoma, Washington, Russell has principal offices in Amsterdam, Auckland, Johannesburg, London, Melbourne, New York, Paris, San Francisco, Seoul, Singapore, Sydney, Tokyo and Toronto.

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William R. Gargiulo, Jr. 231.526.1244
Donna Felch 312.595.9742



For Immediate Release

New York City Department of Health & Mental Hygiene Awards 2 Million Unit Bid to The Female Health Company

CHICAGO, June 17, 2008, The Female Health Company (AMEX: [FHC](#)) announced it has received a bid award for two million FC female condoms from the New York City Department of Health and Mental Hygiene. The Company expects shipments to begin immediately, at the direction of the Health Department. The terms of the award allow the City to increase purchase quantities beyond the two million units, should they so desire.

O.B. Parrish, Chairman and CEO of the Female Health Company, said, "We applaud Mayor Michael Bloomberg and the City of New York for recognizing the HIV/AIDS risk to women and providing the much-needed education and protection."

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Donna Felch 312.595.9123



The Female Health Company / HLL Receive National AIDS Control Organization of India Order for 1.5 Million FC2 Female Condoms

CHICAGO, June 10, 2008- The Female Health Company (AMEX: [FHC](#) - [News](#)) which manufactures and markets the FC and FC2 Female Condoms®, today announces that its technical collaboration with Hindustan Latex Ltd (HLL) has been successful in winning an order from the National AIDS Control Organization of India. The order, for one and a half million (1,500,000) female condoms, will be manufactured in Kochi, India, in HLL's newly commissioned factory. The female condom will be "FC2", the Nitrile polymer version of FHC's female condom. (The technical collaboration between the FHC and HLL has been partly funded by the British Government's Department for International Development through the Business Linkages Challenge Fund). The fund shares costs and risk with business partnerships for improved competitiveness, increased market access and to benefit the poor in Africa, Asia and the Caribbean. For more details of the partnership visit www.businesslinkageschallengefund.org/HealthFemaleContraception.aspx

O.B. Parrish, Chairman and C.E.O. said that, "This order is the result of HLL's and Hindustan Latex Family Planning Promotion Trust's (HLFPPT) commitment to make the female condom accessible to the men and women of India. For the past 18 months, the HLFPPT have socially marketed the female condom in 8 states of India with high HIV prevalence as part of a pre-programme assessment. We are delighted to see a major scale up of this program and especially proud to have enabled production to commence in India for the Indian market. This is the first initiative of its kind."

Mr. M. Ayyappan, Chairman and Managing Director, Hindustan Latex Limited stated "This NACO led FC Social Marketing initiative will enable millions of vulnerable women to stay protected from HIV and other sexually transmitted infections. We are extremely happy to supply the Female Condoms for scaling up the NACO supported programme from our commercial manufacturing facility set up at Kochi in collaboration with FHC".

About Hindustan Latex Limited

Hindustan Latex Limited (www.hindlatex.com), a government of India enterprise, 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 an annual production capacity of over 1.3 billion 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 and the FDA 510(K) quality certifications/registrations and HLL products have been accredited with the CE Mark. HLL brands are being exported to over 70 countries today.

About The Female Health Company

The Female Health Company (FHC), headquartered in Chicago, IL, is the maker of the *FC Female Condom (FC1 and FC2)*, a revolutionary option offering women dual protection against both sexually transmitted diseases, including HIV/AIDS, and unintended pregnancy. FHC was created as a worldwide company in February 1996 with the purchase of Chartex Resources Ltd., the holder of exclusive worldwide rights to *FC1*. The Company holds exclusive product and technology patents for *FC1* in the United States, Australia, Brazil, Canada, France, Germany, Italy, Spain, the United Kingdom, the People's Republic of China, South Korea and Japan. Patents are pending for *FC2*. FHC is the sole manufacturer and marketer of the *FC1* and *FC2* female condoms in the world. The Female Health Company and its partners currently market the Female Condom under *FC Female Condom®*, *FC2 Female Condom®*, *Reality®*, *Femidom®*, *Femy®*, and *Care®* in the rest of the world.

For more information about the Female Health Company visit the Company's website at <http://www.femalehealth.com> and <http://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 .

"Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995:

The statements in this release which are not historical fact are "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this release may be identified by the use of forward-looking words or phrases such as "anticipate," "believe," "could," "expect," "intend," "may," "planned," "potential," "should," "will," "would" or the negative of those terms or other words of similar meaning. These statements are based upon the Company's current plans and strategies, and reflect the Company's current assessment of the risks and uncertainties related to its business, and are made as of the date of this release. The Company assumes no obligation to update any forward-looking statements contained in this release as a result of new information or future events, developments or circumstances. Such forward-looking statements are inherently subject to known and unknown risks and uncertainties. The Company's actual results and future developments could differ materially from the results or developments expressed in, or implied by, these forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, but are not limited to, the following: product demand and market acceptance; competition in the Company's markets and the risk of new competitors and new competitive product introductions; the Company's reliance on its international partners in the consumer sector and on the level of spending on the female condom by country governments, global donors and other public health organizations in the global public sector; the economic and business environment and the impact of government pressures; risks involved in doing business on an international level, including currency risks, regulatory requirements, political risks, export restrictions and other trade barriers; the Company's production capacity; efficiency and supply constraints; and other risks detailed in the Company's press releases, shareholder communication and Securities and Exchange Commission filings, including the Company's Form 10-KSB for the fiscal year ended September 30, 2007. Actual events affecting the Company and the impact of such events on the Company's operations may vary from those currently anticipated.

For Immediate Release

Contacts: William R. Gargiulo, Jr. 231.526.1244
Donna Felch 312.595.9123



The Female Health Company Reports 267% Increase in Second Quarter Earnings

Diluted E.P.S. of \$0.07 in First Half of FY2008

Second quarter highlights:

- *20% Revenue Increase*
- *31% Gross Profit Increase*
- *137% Operating Profit Increase*
- *267% “Bottom line” Improvement*
- *Tax Benefit of \$377 k adds 1 cent to E.P.S.*

CHICAGO, May 14, 2008- The Female Health Company (AMEX: [FHC](#) - [News](#)) which manufactures and markets the *FC* and *FC2 Female Condoms®*, today reported its operating results for the second quarter and first half of FY2008. The Company will host an investor conference call today, May 14, 2008, at 11:00 a.m. Eastern Time to discuss its operating results and other topics of interest (see details below).

For the three months ended March 31, 2008, the Company's net revenues increased 20% to approximately \$6.4 million, compared with approximately \$5.3 million in the three months ended March 31, 2007. The Company's net income attributable to common stockholders increased 267% to \$1,165,936, or \$0.04 per diluted share, during the second quarter of FY2008, compared with \$317,348, or \$0.01 per diluted share, in the corresponding period of the previous fiscal year.

Gross profit increased 31% to \$2.7 million (41.8% of revenue) in the most recent quarter, compared with \$2.0 million (38.2% of revenue) in the second quarter of FY2007. Operating income increased 137% to \$827,133 (12.9% of revenue) in the three months ended March 31, 2008, compared with operating income of \$348,820 (6.6% of revenue) in the quarter ended March 31, 2007.

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

The net income attributable to common stockholders for the three months and six months ended March 31, 2008 includes a benefit for income taxes of \$377,000. This income tax benefit is the result of the continual evaluation of our ability to realize our deferred tax assets based on all available positive and negative evidence including our past operating

results and our forecast of future taxable income. We did not recognize such a benefit for the three and six months ended March 31, 2007.

The Company has Federal and state net operating loss carryforwards of approximately \$66 million, expiring in years 2008 to 2027. The Company's UK subsidiary, The Female Health Company-UK plc. has UK net operating loss carryforwards of approximately \$88 million. The UK net operating loss carryforwards can be carried forward indefinitely to be used to offset future U.K. taxable income.

For the six months ended March 31, 2008, the Company's net revenues increased 27% to approximately \$12.1 million, compared with approximately \$9.5 million in the six months ended March 31, 2007. For the six months ended March 31, 2008, net income attributable to common stockholders increased to \$1,979,904, or \$0.07 per diluted share, compared with \$90,424, or \$0.00 per diluted share, in the corresponding period of the previous fiscal year.

Gross profit increased 52% to \$5.0 million (41.5% of revenue) in the first six months of FY2008, compared with \$3.3 million (34.8% of revenue) in the first half of FY2007. Operating income increased to \$1,556,779 (12.8% of revenue) in the six months ended March 31, 2008, compared with operating income of \$130,414 (1.4% of revenue) in the same period last year.

During the first half of FY 2008, the Company generated \$2.4 million in cash from operations. The Company has no debt and \$1.5 million in unused credit lines.

"We are very pleased to report record revenues and earnings during the first half of our 2008 fiscal year," noted O.B. Parrish, Chief Executive Officer of The Female Health Company. "Growing acceptance of the female condom as the only available barrier contraceptive method controlled by women that allows them to protect themselves against HIV/AIDS is the basis for our growth. The *FC Female Condom* is now available in over 100 countries, and we believe it will play an increasingly important role in the global battle against HIV/AIDS in the future."

"Orders for our second-generation female condom, the *FC2*, have continued to increase, and we now have four *FC2* production lines in Malaysia. Our partner in India, Hindustan Latex Ltd., is operating a production line in that country, which has a population of over one billion people and a rapidly increasing incidence of HIV/AIDS. Lower manufacturing costs for *FC2* allow us to sell the second-generation product to public health agencies at a significantly lower price than the *FC1*, while providing a higher gross profit margin on revenues. This was evident in an expansion in our gross profit margin to 41.5% in the first half of FY2008, from 34.8% in the first half of the previous year."

"In early April, FHC provided earnings guidance for the first time for the full fiscal year 2008. We indicated that we expected unit sales for FY 2008 to increase 20 – 25% over the 25.9 million units sold in FY 2007 and pre-tax income to increase 100% to 125%

over the \$868,913 recorded for FY 2007. We confirm the unit sales guidance for FY 2008. We now expect pre-tax income to increase 150-200% over the FY 2007 figure.”

“We are optimistic regarding the outlook for The Female Health Company. Our team members are now working with organizations in nearly all regions of the world, from Brazil to Cambodia, from the United Kingdom to India, from New York to South Africa. Given the gravity of the HIV/AIDS pandemic, our results are an indicator of the even greater contribution the female condom will make to world health in coming years,” concluded Parrish.

Investor Conference Call

As previously announced, the Female Health Company will host an investor conference call at 11:00 a.m. Eastern time, May 14, 2008. Shareholders and other interested parties may participate in the conference call by dialing 800-860-2442 (international/local participants dial 412-858-4600) and asking to be connected to “The Female Health Company” conference call, a few minutes before 11:00 a.m. EDT on May 14, 2008. A replay of the call will be available through May 28, 2008 by dialing 877-344-7529 (international callers dial 412-317-0088) and referencing the conference code ID 418836.

About The Female Health Company

The Female Health Company (FHC), headquartered in Chicago, IL, is the maker of the *FC Female Condom (FC1 and FC2)*, a revolutionary option offering women dual protection against both sexually transmitted diseases, including HIV/AIDS, and unintended pregnancy. FHC was created as a worldwide company in February 1996 with the purchase of Chartex Resources Ltd., the holder of exclusive worldwide rights to *FC1*. The Company holds exclusive product and technology patents for *FC1* in the United States, Australia, Brazil, Canada, France, Germany, Italy, Spain, the United Kingdom, the People’s Republic of China, South Korea and Japan. Patents are pending for *FC2*. FHC is the sole manufacturer and marketer of the *FC1* and *FC2* female condoms in the world. The Female Health Company and its partners currently market the Female Condom under *FC Female Condom®*, *FC2 Female Condom®*, *Reality®*, *Femidom®*, *Femy®*, and *Care®* in the rest of the world.

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and strategies, and reflect the Company's current assessment of the risks and uncertainties related to its business, and are made as of the date of this release. The Company assumes no obligation to update any forward-looking statements contained in this release as a result of new information or future events, developments or circumstances. Such forward-looking statements are inherently subject to known and unknown risks and uncertainties. The Company's actual results and future developments could differ materially from the results or developments expressed in, or implied by, these forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, but are not limited to, the following: product demand and market acceptance; competition in the Company's markets and the risk of new competitors and new competitive product introductions; the Company's reliance on its international partners in the consumer sector and on the level of spending on the female condom by country governments, global donors and other public health organizations in the global public sector; the economic and business environment and the impact of government pressures; risks involved in doing business on an international level, including currency risks, regulatory requirements, political risks, export restrictions and other trade barriers; the Company's production capacity; efficiency and supply constraints; and other risks detailed in the Company's press releases, shareholder communication and Securities and Exchange Commission filings, including the Company's Form 10-KSB for the fiscal year ended September 30, 2007. Actual events affecting the Company and the impact of such events on the Company's operations may vary from those currently anticipated.

The Female Health Company
Unaudited Condensed Consolidated Balance Sheet

	March 31, 2008	March 31, 2007
Cash	\$ 2,464,036	\$ 1,672,441
Restricted cash	236,280	83,450
Accounts receivable, net	5,495,489	4,114,611
Inventory	1,967,212	1,481,067
Prepaid and other current assets	304,061	570,769
Deferred income taxes	1,202,000	-
Total current assets	11,669,078	7,922,338
Other non-current assets	247,609	191,928
Net property, plant & equipment	1,542,121	1,102,639
Total assets	\$ 13,458,808	\$ 9,216,905
Accounts payable	\$ 627,503	\$ 1,082,789
Accrued expenses	2,164,238	1,465,248
Preferred dividends payable	51,025	9,606
Total current liabilities	2,842,766	2,557,643
Deferred gain on sale of facilities	989,663	1,093,298
Deferred grant income	242,407	-
Total liabilities	4,074,836	3,650,941
Total stockholders' equity	9,383,972	5,565,964
Total liabilities and stockholders' equity	\$ 13,458,808	\$ 9,216,905

The Female Health Company
Unaudited Condensed Consolidated Income Statements

	Three Months Ended March 31,	
	2008	2007
Net revenues	\$6,401,277	\$5,323,593
Gross profit	2,672,647	2,034,097
Advertising and promotion	68,858	33,926
Selling, general and administrative	1,690,409	1,592,314
Research and development	86,247	59,037
Total operating expenses	1,845,514	1,685,277
Operating income	827,133	348,820
Interest, net and other income	(7,057)	(10,863)
Foreign currency transaction loss	5,053	2,575
Income before income taxes	829,137	357,108
Income tax benefit	(377,000)	-
Net Income	1,206,137	357,108
Preferred dividends	40,201	39,760
Net income attributable to common stockholders	\$1,165,936	\$317,348
Net income per basic common share outstanding	\$ 0.04	\$ 0.01
Basic weighted average common shares outstanding	26,087,245	23,973,955
Net income per diluted common share outstanding	\$ 0.04	\$ 0.01
Diluted weighted average common shares outstanding	28,403,263	27,702,950

The Female Health Company
Unaudited Condensed Consolidated Income Statements

	Six Months Ended March 31,	
	2008	2007
Net revenues	\$12,136,028	\$9,522,473
Gross profit	5,038,763	3,312,495
Advertising and promotion	110,376	92,964
Selling, general and administrative	3,184,232	2,965,376
Research and development	187,376	123,741
Total operating expenses	3,481,984	3,182,081
Operating income	1,556,779	130,414
Interest, net and other income	(16,666)	(24,416)
Foreign currency transactions gain	(110,304)	(15,997)
Income before income taxes	1,683,749	170,827
Income tax benefit	(377,000)	-
Net Income	2,060,749	170,827
Preferred dividends	80,845	80,403
Net income attributable to common stockholders	\$1,979,904	\$90,424
Net income per basic common share outstanding	\$ 0.08	\$ 0.00
Basic weighted average common shares outstanding	26,104,540	23,962,877
Net income per diluted common share outstanding	\$ 0.07	\$ 0.00
Diluted weighted average common shares outstanding	28,501,611	26,513,336

For Immediate Release



Contacts: William R. Gargiulo, Jr. 231-526-1244
Donna Felch, CFO 312-595-9123

**THE FEMALE HEALTH COMPANY SCHEDULES
SECOND QUARTER CONFERENCE CALL FOR MAY 14, 2008**

CHICAGO, May 7, 2008 -- The Female Health Company (AMEX: [FHC](#)) today announced that it will host an investor conference call to discuss its operating results for the second quarter of FY2008 at 11:00 a.m. Eastern Time (EDT) on Wednesday, May 14, 2008. The Company plans to report its second quarter of FY2008 operating results earlier the same day.

Shareholders and other interested parties may participate in the conference call by dialing 800-860-2442 (international participants dial 412-858-4600) and asking to be connected to The Female Health Company Conference Call, a few minutes before 11:00 a.m. EDT on May 14, 2008. A replay of the call will be available one hour after the call through May 28, 2008 by dialing 877-344-7529 (international callers dial 412-317-0088) and entering the conference ID 418836.

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 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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For more information about the Female Health Company visit the Company’s web site at <http://www.femalehealth.com> and <http://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

For Immediate Release

Contacts:



Contacts:

William R. Gargiulo, Jr.

231.526.1244

Donna Felch

312.595.9742

The Female Health Company Doubles its Stock Repurchase Program and Gives Financial Guidance for FY 2008

CHICAGO, Illinois – (April 3, 2008) - The Female Health Company ([AMEX: FHC](#)) announced today that the program initiated in January 2007 to repurchase up to 1,000,000 shares of the Company's common stock has been expanded to up to 2,000,000 shares and has been extended until December 31, 2009. Through March 31, 2008, the Company had repurchased approximately 430,000 shares for \$1,015,000 under this program.

The Company's Board of Directors approved the program expansion and extension because it believes the market has undervalued its stock and that repurchasing it is a good use of surplus cash.

The shares may be purchased from time to time in open market transactions or negotiated transactions at the Company's discretion, subject to market conditions and other factors, including regulatory considerations.

O. B. Parrish, Chairman of the Board and Chief Executive Officer of the Female Health Company, said "The growing demand for the female condom permits the Company to begin providing financial guidance on an annual basis. For the fiscal year ending September 30, 2008, unit sales are expected to increase in the range of 20-25% from unit sales of 25.9 million female condoms in fiscal 2007. Pre-tax income (which excludes any potential tax benefit from the tax loss carryforwards described below) is expected to increase in the range of 100%-125% over fiscal 2007. In fiscal 2007, the Company reported pre-tax income of \$868,913, or 3 cents per diluted share, which was exclusive of tax benefits. The Company recorded its first tax benefit of \$825,000, or 3 cents per diluted share, in the fourth quarter of fiscal 2007."

The Company has U.K. and U.S. tax loss carryforwards of approximately \$88 million and \$66 million respectively. Contingent on financial results and the outlook for subsequent periods, the Company may take additional tax benefits in fiscal 2008. The tax loss carryforwards are primarily attributable to the development and launch of the female condom.

Key factors which impact results include the rate at which customers convert to FC2, the Company's lower-priced, higher margin second generation product, the impact of this product mix on revenues and earnings, and the level of spending in global, national and local HIV/AIDS prevention programs in which the female condom is included.

About The Female Health Company –

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



For Immediate Release

The Female Health Company Receives USAID | DELIVER PROJECT Order for 6.1 Million Units

CHICAGO, February 28, 2008, The Female Health Company (AMEX: [FHC](#)) announced it has received an order from John Snow, Inc., which implements the USAID | DELIVER PROJECT, for the delivery of 6.1 million female condoms (FC) for the United States Agency for International Development (USAID) programs.

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 the establishment of the Commodity Fund (CF) to centrally-finance male and female condoms for HIV/AIDS programs and to ensure their expedited delivery to countries. Through the Commodity Fund, which began in 2002, USAID provides male and female condoms to Missions for HIV/AIDS prevention activities.

O. B. Parrish, Chairman and CEO of FHC, praised USAID actions stating, “In continuing female condom procurement in 2008, 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, 33.2 million people, 15.4 million of which are 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.”

About The Female Health Company, Inc.

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For more information about the Female Health Company, visit the Company's web site at <http://www.femalehealth.com> or <http://www.femalecondom.org>.

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For Immediate Release



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Donna Felch, CFO 312-595-9123

**THE FEMALE HEALTH COMPANY TO PRESENT AT GROWTH AND
VALUE INVESTOR CONFERENCE IN FT. LAUDERDALE
FEBRUARY 27-28, 2008**

CHICAGO, February 22, 2008 -- The Female Health Company (AMEX: [FHC](#)) today announced that its Chief Executive Officer, O.B. Parrish, and Chief Financial Officer, Donna Felch, will present at the **Growth and Value Investor Conference** on February 27th and 28th, 2008, at the Westin Fort Lauderdale Hotel in Fort Lauderdale, Florida.

The Female Health Company presentation is scheduled for both evenings and will be followed by a question and answer session.

About the Growth and Value Investor Conference

The Growth and Value Investor Conference has carefully designated approximately 30 outstanding publicly traded companies (NYSE, NASDAQ, AMEX, OTC BB, and Canadian-listed) in a variety of industries to present at the conference. Each corporate presentation will be followed by a question and answer session, and one-on-one meeting opportunities are available.

The Growth and Value Investor Conference will be held February 27th and 28th, 2008, at the Fort Lauderdale Westin Hotel, which is located at 400 Corporate Drive (I-95 and Cypress Creek Road) in Fort Lauderdale, FL. A complimentary Cocktail Reception will be held from 4:00 – 5:00 p.m. and the Corporate Presentations will follow from 5:00 p.m. – 9:00 p.m. The Growth and Value Investor Conference is sponsored by LDV Capital Management, a Registered Investment Advisory Firm Licensed with the State of Florida.

For additional information, one-on-one meeting requests, or media inquiries, please contact James DePelisi at 954-746-3117 or via email at Ldvtrade@aol.com, or visit the conference website at www.LdvCapitalManagement.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 116 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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For Immediate Release

Contacts: William R. Gargiulo, Jr. 231.526.1244
Donna Felch, CFO 312.595.9123



The Female Health Company Reports 37% Revenue Growth and Record Profits for First Quarter of FY2008

First Quarter Highlights:

- *37% Revenue Increase*
- *85% Gross Profit Increase*
- *\$1,040,892 "Bottom line" improvement over Prior Year*

CHICAGO, February 13, 2008- The Female Health Company (AMEX: [FHC - News](#)), which manufactures and markets the *FC* and *FC2 Female Condoms®*, today reported its operating results for the first quarter of FY2008.

For the three months ended December 31, 2007, the Company's net revenues increased 37% to approximately \$5.7 million, compared with approximately \$4.2 million in the three months ended December 31, 2006. The Company's net income attributable to common shareholders increased to a record \$813,968, or \$0.03 per diluted share, during the first quarter of FY2008, compared with a net loss of (\$226,924), or (\$0.01) per share, in the corresponding period of the previous fiscal year.

Gross profit increased 85% to \$2.4 million (41.3% of revenue) in the most recent quarter, compared with \$1.3 million (30.4% of revenue) in the first quarter of FY2007. Operating income improved to \$729,645 in the three months ended December 31, 2007, compared with an operating loss of (\$218,406) in the quarter ended December 31, 2006.

The Company expects significant quarter-to-quarter variations in its operating results, due to the timing of large order receipts, production scheduling, and shipping of products.

"We are very pleased to report strong revenue growth, a record number of female condoms sold and the highest quarterly profit in the Company's history for the three months ended December 31, 2007," noted O.B. Parrish, Chief Executive Officer of The Female Health Company. "The 37% revenue increase reflects the growing role that our female condoms are playing in the global battle against HIV/AIDS. Acceptance of our second-generation *FC2 Female Condom®* has been excellent."

“In December, 2007, we completed the expansion of FC2 production capacity in Malaysia to four lines with an annual capacity of 30 million units in addition to FC production facility in London. A fifth end-stage FC2 production line, located in Cochin, India, with an annual capacity of 7.5 million units, began producing condoms in December 2007, under the auspices of our business partnership with Hindustan Latex Limited.”

“We ended the first quarter with the strongest balance sheet in our history, with no debt outstanding, approximately \$1.8 million of cash in the bank, and a current ratio of 3.5-to-1.0. Based upon information currently available to the Company, we believe Fiscal 2008 will be another record year in terms of revenues and earnings.”

As previously announced, the Female Health Company will host an investor conference call at 11:00 a.m. EST today, February 13, 2008. Shareholders and other interested parties may participate in the conference call by dialing 888-603-6873 (international participants dial 973-582-2706 and referencing the conference code 32404579, a few minutes before 11:00 a.m. EST on February 13, 2008. A replay of the call will be available through February 27, 2008 by dialing 800-642-1687 (international callers dial 706-645-9291) and referencing the conference code 32404579.

About The Female Health Company

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The Female Health Company
Unaudited Condensed Consolidated Balance Sheet

	December 31, 2007	December 31, 2006
Cash	\$ 1,604,306	\$ 1,197,639
Restricted cash	236,138	236,782
Accounts receivable, net	6,007,114	3,694,012
Inventory	1,785,430	1,361,487
Prepaid and other current assets	328,516	376,465
Deferred income taxes	825,000	-
Total current assets	10,786,504	6,866,385
Other non-current assets	246,853	191,482
Net property, plant & equipment	1,477,667	978,174
Total assets	\$ 12,511,024	\$ 8,036,041
Accounts payable	\$ 1,129,725	\$ 889,779
Accrued expenses	1,877,679	983,812
Preferred dividends payable	48,643	6,834
Total current liabilities	3,056,047	1,880,425
Deferred gain on sale of facilities	1,017,317	1,115,687
Deferred grant income	247,567	-
Total liabilities	4,320,931	2,996,112
Total stockholders' equity	8,190,093	5,039,929
Total liabilities and stockholders' equity	\$ 12,511,024	\$ 8,036,041

The Female Health Company
Unaudited Condensed Consolidated Income Statements

	Three Months Ended December 31,	
	2007	2006
Net revenues	\$5,734,751	\$4,198,879
Gross profit	2,366,116	1,278,398
Advertising and promotion	41,518	59,038
Selling, general and administrative	1,493,824	1,373,062
Research and development	101,129	64,704
Total operating expenses	1,636,471	1,496,804
Operating income (loss)	729,645	(218,406)
Interest, net and other income	(9,608)	(13,553)
Foreign currency transaction gain	(115,358)	(18,572)
Income (loss) before income taxes	854,611	(186,281)
Income tax benefit	-	-
Net income (loss)	854,611	(186,281)
Preferred dividends	40,643	40,643
Net income (loss) attributable to common stockholders	\$813,968	\$(226,924)
Net income (loss) per basic common share outstanding	\$ 0.03	\$(0.01)
Basic weighted average common shares outstanding	26,121,460	23,952,040
Net income (loss) per diluted common share outstanding	\$ 0.03	\$(0.01)
Diluted weighted average common shares outstanding	28,688,345	26,444,924

For Immediate Release



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THE FEMALE HEALTH COMPANY SCHEDULES FIRST QUARTER CONFERENCE CALL FOR FEBRUARY 13, 2008

CHICAGO, February 6, 2008 -- The Female Health Company (AMEX: [FHC](#)) today announced that it will host an investor conference call to discuss its operating results for the first quarter of FY2008 at 11:00 a.m. Eastern Time (EST) on Wednesday, February 13, 2008. The Company plans to report its first quarter FY2008 operating results earlier the same day.

Shareholders and other interested parties may participate in the conference call by dialing 888-603-6873 (international participants dial 973-582-2706) and referencing the conference ID 32404579, a few minutes before 11:00 a.m. EST on February 13, 2008. A replay of the call will be available through February 27, 2008 by dialing 800-642-1687 (international callers dial 706-645-9291) and entering the conference ID 32404579.

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**THE FEMALE HEALTH COMPANY ANNOUNCES FDA ACCEPTANCE FOR
REVIEW OF ITS FC2 PREMARKET APPROVAL APPLICATION**

CHICAGO, February 06, 2008 -- The Female Health Company (AMEX: [FHC](#)) today announced that the Food and Drug Administration (FDA) has determined that the Premarket Approval Application (PMA) it submitted for its second generation product, FC2 female condom, has been accepted for review. The Center for Devices and Radiological Health (CDRH) received FHC's PMA on January 8, 2008.

About The Female Health Company, Inc. –

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