



Female Health Company

2007 Recent Press Releases

For Immediate Release

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The Female Health Company Reports Record Profit for Both Fourth Quarter and Fiscal Year 2007

Highlights:

- *4th Qtr. Revenue Increases 17% to \$5.2 M*
- *4th Qtr. Net Income of \$1.2M, incl. \$.8M tax benefit, up 2,230%*
- *FY '07 revenue up 30%, or \$4.5 M*
- *FY '07 net income of \$1.6M, including tax benefit, up 1,243%*
- *FY '07 unit sales increase 32%*

CHICAGO, November 26, 2007- The Female Health Company (AMEX: [FHC - News](#)), which manufactures and markets the *FC Female Condom®*, today reported its operating results for the quarter and year ended September 30, 2007.

For the three months ended September 30, 2007, net revenues increased 17% to \$5.2 million, compared with \$4.4 million in the three months ended September 30, 2006. The Company reported net income attributable to common shareholders of \$1.2 million, or \$0.04 per diluted share, for the fourth quarter of FY2007, versus \$.05 million, or \$0.00 per diluted share, for the same period last year.

Gross profit increased 34% to \$2 million in the most recent quarter, compared with \$1.5 million in the fourth quarter of FY2006. Operating income increased 503% to \$491,398 in the three months ended September 30, 2007, compared with \$81,552 in the corresponding period of the previous fiscal year.

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, 2007, revenues increased 30% to \$19.3 million, compared with \$14.8 million in fiscal 2006. Gross profit increased 30% to \$7.2 million in the year ended September 30, 2007, compared with \$5.5 million in fiscal 2006. Operating income rose to \$964,900, a 301% improvement from \$240,355 in fiscal 2006. In 2007, the Company sold 25.9 million female condoms, an increase of 32% over the 19.6 million units sold in fiscal 2006.

Net income attributable to common shareholders for fiscal 2007 of \$1.6 million, or \$0.06 per diluted share, represents a 1,243% increase when compared with net income of \$120,778 or \$0.01 per diluted share, in fiscal 2006. In 2007, the Company was able to recognize a tax benefit for past losses which added \$825,000 to net income attributable to common shareholders.

Shareholders' equity at September 30, 2007 totals \$7.4 million versus \$4.8 million at the end of fiscal year 2006. The Company has no outstanding debt and \$1.5 million of unused credit lines.

In January 2007, the Company announced a Stock Repurchase Program under the terms of which up to a million shares of its common stock could be purchased during the subsequent twelve months. Through September 30, 2007, the Company has purchased 173,400 shares for \$367,472. The Board has approved the continuation of this program through December 31, 2008.

"We are very pleased to report strong revenue and earnings growth for the quarter and year ended September 30, 2007," noted O.B. Parrish, Chief Executive Officer of The Female Health Company. "The strong performance in the most recent quarter reflects continued growth in global demand for the female condom, including excellent acceptance of our second-generation product. Most importantly, the growth in the use of the female condom reflects increased protection against HIV/AIDS."

As previously announced, the Female Health Company will host an investor conference call at 11:00 a.m. Eastern time, November 26, 2007. Shareholders and other interested parties may participate in the conference call by dialing 888-603-6873 (international participants dial 973-582-2706) and entering the conference code 9473190, a few minutes before 11:00 a.m. Eastern Time on November 26, 2007. A replay call will be available through December 10, 2007 by dialing 877-519-4471 (international callers dial 973-341-3080) and entering the conference code 9473190.

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

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The Female Health Company
Unaudited Condensed Consolidated Balance Sheet

	September 30, 2007	September 30, 2006
Cash	\$ 799,421	\$ 1,827,393
Restricted cash	86,435	237,741
Accounts receivable, net	6,080,153	3,160,801
Inventory	1,372,582	1,011,672
Prepaid and other current assets	399,536	413,532
Total current assets	8,738,127	6,651,139
Other non-current assets	251,536	187,940
Deferred income taxes	825,000	
Net property, plant & equipment	1,378,885	606,693
Total assets	\$ 11,193,548	\$ 7,445,772
Accounts payable	\$ 806,134	\$ 599,023
Accrued expenses	1,555,346	970,439
Preferred dividends payable	53,025	11,210
Total current liabilities	2,414,505	1,580,672
Deferred gain on sale of facilities	1,074,339	1,092,775
Deferred grant income	257,245	
Total liabilities	3,746,089	2,673,447
Total stockholders' equity	7,447,459	4,772,325
Total liabilities and stockholders' equity	\$ 11,193,548	\$ 7,445,772

The Female Health Company
Unaudited Condensed Consolidated Income Statements

	For the 3 Months Ended September 30,		For the 12 Months Ended September 30,	
	2007	2006	2007	2006
Net revenues	\$ 5,174,227	\$ 4,422,103	\$ 19,319,889	\$ 14,824,242
Gross profit	2,030,921	1,513,908	7,156,315	5,489,410
Advertising and promotion	48,854	60,237	179,874	218,500
Selling, general and administrative	1,438,730	1,276,759	5,802,933	4,819,679
Research and development	51,939	95,360	208,608	210,876
Total operating expenses	1,539,523	1,432,356	6,191,415	5,249,055
Operating income	491,398	81,552	964,900	240,355
Interest, net and other income	61,796	(11,196)	6,995	(41,671)
Pretax income	429,602	92,748	957,905	282,026
Income tax benefit	(825,000)	-	(825,000)	-
Net income	1,254,602	92,748	1,782,905	282,026
Preferred dividends	40,643	40,643	161,248	161,248
Net income attributable to common stockholders	\$ 1,213,959	\$ 52,105	\$ 1,621,657	\$ 120,778
Net income per share- basic	\$ 0.05	\$ 0.00	\$ 0.06	\$ 0.01
Weighted average common shares outstanding - basic	25,970,280	23,905,630	24,952,440	23,801,167
Net income per share- diluted	\$ 0.04	\$ 0.00	\$ 0.06	\$ 0.01
Weighted average shares outstanding- diluted	28,145,652	26,494,568	26,398,565	26,494,568

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**THE FEMALE HEALTH COMPANY TO PRESENT AT WALL STREET
ANALYST FORUM WEDNESDAY, NOVEMBER 28, 2007**

CHICAGO, November 21, 2007 - The Female Health Company ([AMEX: FHC](#)) today announced that it will participate in **The Wall Street Analyst Forum 18th Annual Analyst Conference** on Wednesday, November 28, 2007 at the Princeton Club in New York City (on 43rd Street between 5th and 6th). The Company's CEO, O.B. Parrish, and its CFO, Donna Felch, will present at the conference at 11:50 a.m. Eastern Time (EST).

A "live" webcast of the presentation can be accessed on the Internet at <http://www.wsw.com/webcast/wsaf5/fhc> or via the conference website at <http://www.analyst-conference.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 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 Schedules

Fiscal Year End Conference Call for Monday, November 26, 2007

CHICAGO, November 19, 2007-- The Female Health Company (Amex: [FHC - News](#)) today announced that it will host an investor conference call to discuss its operating results for the quarter and fiscal year ended September 30, 2007. The Company plans to report its quarterly and year-end operating results on the morning of Monday, November 26, 2007, and an investor conference call has been scheduled for 11:00 a.m. Eastern Time (EST) on 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 9473190, a few minutes before 11:00 a.m. EST on November 26, 2007. A replay of the call will be available through December 10, 2007 by dialing 877-519-4471 (international callers dial 973-341-3080), and entering the conference ID 9473190.

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Donna Felch 312.595.9742



**Female Health Company Receives Brazilian Order:
Four Million FC Female Condoms**

CHICAGO, November 14, 2007- The Female Health Company (AMEX: [FHC](#)) today announced that it has received an order for four million FC Female Condoms from the Brazilian Ministry of Health. It is anticipated that shipments will begin in early calendar 2008.

Brazil is recognized by UNAIDS and other global public agencies for its highly effective HIV/AIDS prevention, care and treatment programs. The Company is pleased that Brazilian women will continue to have access to the FC Female Condom as a part of Brazil's outstanding and successful HIV/AIDS programming.

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For Immediate Release

The Female Health Company Receives USAID | DELIVER PROJECT Order for 5 Million Units

CHICAGO, September 10, 2007, The Female Health Company (AMEX: [FHC](#)) announced it has signed a contract with John Snow, Inc., which implements the USAID | DELIVER PROJECT, for the delivery of five million female condoms (FC) for 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 a Commodity Fund 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.

O. B. Parrish, Chairman and CEO of FHC, praised USAID actions stating, “In continuing FC female condom procurement in 2007, 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, 17.7 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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Profits Continue to Improve as Third Quarter Sales Rise 40% at The Female Health Company

Third Quarter Highlights:

- *40% Revenue Increase*
- *52% Gross Profit Increase*
- *\$317,274 Net Profit vs. Prior Year Loss of (\$27,460)*

CHICAGO, August 14, 2007- The Female Health Company (AMEX: [FHC - News](#)), which manufactures and markets the *FC Female Condom®*, today reported its operating results for the third quarter and first nine months of FY2007.

For the three months ended June 30, 2007, net revenues increased 40% to approximately \$4.6 million, compared with approximately \$3.3 million in the three months ended June 30, 2006. The Company reported net income attributable to common shareholders of \$317,272, or \$0.01 per diluted share, for the third quarter of FY2007, versus a loss of (\$27,460), or (\$0.00) per share, for the same period last year.

Gross profit increased 52% to \$1.8 million (39.1% of revenue) in the most recent quarter, compared with \$1.2 million (36.2% of revenue) in the third quarter of FY2006. Operating income rose to \$370,577 in the three months ended June 30, 2007, compared with \$2,378 in the corresponding period of the previous fiscal year.

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 and earnings growth for the third quarter and first nine months of Fiscal 2007,” noted O.B. Parrish, Chief Executive Officer of The Female Health Company. “The 40% revenue growth in the most recent quarter reflects continued growth in global demand for the female condom, including excellent acceptance of our second-generation product.”

For the nine months ended June 30, 2007, revenues increased 36% to approximately \$14.1 million, compared with approximately \$10.4 million in the first nine months of FY2006. Year-to-date net income attributable to common shareholders of \$407,698, or \$0.02 per diluted share, represents a 494% increase when compared with net income of \$68,674, or \$0.00 per diluted share, in the same period last year.

Gross profit increased 29% to \$5.1 million (36.2% of revenue) in the first nine months of FY2007, compared with \$4.0 million (38.2% of revenue) in the nine months ended June 30, 2006. Operating income rose to \$473,502, a 198% improvement from \$158,804 in the first nine months of FY2006.

The Company ended its most recent quarter with \$1.9 million in cash in the bank and no outstanding debt.

In January 2007, the Company announced a Stock Repurchase Program under the terms of which up to a million shares of its common stock could be purchased during the subsequent twelve months. To date, the Company has purchased 114,000 shares. It will continue to purchase shares throughout the year, as long the Board of Directors considers the shares undervalued.

As previously announced, the Female Health Company will host an investor conference call at 11:00 a.m. Eastern time, August 14, 2007. Shareholders and other interested parties may participate in the conference call by dialing 888-694-4676 (international participants dial 973-582-2737 and referencing the conference code 9051668, a few minutes before 11:00 a.m. EDT on August 14, 2007. A replay call will be available through August 28, 2007 by dialing 877-519-4471 (international callers dial 973-341-3080) and referencing the conference code is 9051668.

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**The Female Health Company
Unaudited Condensed Consolidated Balance Sheet**

	June 30, 2007	September 30, 2006
Cash	\$ 1,855,515	\$ 1,827,393
Restricted cash	85,053	237,741
Accounts receivable, net	3,933,770	3,160,801
Inventory	1,627,011	1,011,672
Prepaid and other current assets	525,718	413,532
Total current assets	8,027,067	6,651,139
Other non-current assets	195,614	187,940
Net property, plant & equipment	1,165,504	606,693
Total assets	\$ 9,388,185	\$ 7,445,772
Accounts payable	\$ 697,731	\$ 599,023
Accrued expenses	1,415,105	970,439
Preferred dividends payable	49,796	11,210
Total current liabilities	2,162,632	1,580,672
Deferred gain on sale of facilities	1,085,727	1,092,775
Total liabilities	3,248,359	2,673,447
Total stockholders’ equity	6,139,826	4,772,325
Total liabilities and stockholders' equity	\$ 9,388,185	\$ 7,445,772

The Female Health Company
Unaudited Condensed Consolidated Income Statements

	Three Months Ended June 30,	
	2007	2006
Net revenues	\$4,623,190	\$3,301,206
Gross profit	1,812,899	1,194,307
Advertising and promotion	38,056	49,481
Selling, general and administrative	1,371,339	1,080,421
Research and development	32,927	62,027
Total operating expenses	1,442,322	1,191,929
Operating income	370,577	2,378
Interest, net and other income	(10,804)	(23,496)
Foreign currency loss	23,905	13,132
Net income	357,476	12,742
Preferred dividends	40,202	40,202
Net income (loss) attributable to common stockholders	\$317,274	\$(27,460)
Net income (loss) per basic common share outstanding	\$ 0.01	\$(0.00)
Basic weighted average common shares outstanding	25,902,539	23,783,017
Net income (loss) per diluted common share outstanding	\$ 0.01	\$(0.00)
Diluted weighted average common shares outstanding	28,753,523	23,783,017

The Female Health Company
Unaudited Condensed Consolidated Income Statements

	Nine Months Ended June 30,	
	2007	2006
Net revenues	\$14,145,663	\$10,402,139
Gross profit	5,125,394	3,975,501
Advertising and promotion	131,020	158,263
Selling, general and administrative	4,364,204	3,542,918
Research and development	156,668	115,516
Total operating expenses	4,651,892	3,816,697
Operating income	473,502	158,804
Interest, net and other income	(60,134)	(38,343)
Foreign currency transactions (gain) loss	5,333	7,868
Net income	528,303	189,279
Preferred dividends	120,605	120,605
Net income attributable to common stockholders	\$407,698	\$68,674
Net income per basic common share outstanding	\$ 0.02	\$ 0.00
Basic weighted average common shares outstanding	24,609,431	23,677,463
Net income per diluted common share outstanding	\$ 0.02	\$ 0.00
Diluted weighted average common shares outstanding	26,853,041	23,677,463

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**The Female Health Company Schedules
Third Quarter Conference Call for
Tuesday, August 14, 2007**

CHICAGO, August 07, 2007 -- 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 and first nine months of FY2007. The Company plans to report its third quarter operating results on the morning of Tuesday, August 14, 2007, and an investor conference call has been scheduled for 11:00 a.m. Eastern Time (EDT) on the same day.

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Join FHCO to Learn About the Female Condom And Global HIV/AIDS Prevention Live on MN1.com

CHICAGO, July 05, 2007- The Female Health Company (OTC BB: [FHCO](#) - [News](#)), O.B. Parrish, CEO of Female Health Co. will be featured live on Market News First (www.mn1.com) for an exclusive interview with MN1's Rich Hancock. The interview is scheduled for Friday, July 6, 2007, at 1:00pm CDT.

The Female Health Company also announced today that the company has been approved for listing on the American Stock Exchange. The approval is contingent upon the Company being in compliance with all applicable listing standards on the date it begins trading on the Exchange, and may be rescinded if the Company is not in compliance with such standards. The company will trade under the symbol FHC. Trading is expected to begin when the market opens on Monday July 9, 2007.

O.B. Parrish, Chairman and C.E.O., stated "This listing on the American Stock Exchange marks an exciting new chapter for The Female Health Company and its investors. We believe this will provide increased investor exposure and interest in The Female Health Company."

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For Immediate Release

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



The Female Health Company Announces Listing on the American Stock Exchange.

CHICAGO, July 05, 2007- The Female Health Company (OTC BB: [FHCO](#) - [News](#)), announced today that the company has been approved for listing on the American Stock Exchange. The approval is contingent upon the Company being in compliance with all applicable listing standards on the date it begins trading on the Exchange, and may be rescinded if the Company is not in compliance with such standards. The company will trade under the symbol FHC. Trading is expected to begin when the market opens on Monday July 9, 2007.

O.B. Parrish, Chairman and C.E.O., stated “This listing on the American Stock Exchange marks an exciting new chapter for The Female Health Company and its investors. We believe this will provide increased investor exposure and interest in The Female Health Company.”

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The Female Health Company Announces Janet Lee as Controller

CHICAGO, May 31, 2007- The Female Health Company (OTC Bulletin Board: [FHCO](#) - [News](#)), announced today that it has appointed Janet Lee as Controller reporting to Donna Felch, Vice President and Chief Financial Officer. In this position Ms. Lee will be responsible for internal and external reporting and managing corporate accounting.

Ms. Lee comes to the position with over fifteen years progressive finance and accounting experience. Most recently, Ms. Lee served as Accounting Manager/Analyst at the Society of Thoracic Surgeons, a fast growing entity that nearly doubled its revenues in a four year span. In that position, she was responsible for internal and external reporting, payroll, accounts payable, accounts receivable, budgeting and forecasting. Ms. Lee previously held financial positions at RR Donnelley and Sons Company and ServiceMaster.

Ms. Lee is a CPA who holds a Bachelors Degree in Accounting from North Central College, Naperville, IL and a Masters of Business Administration degree in Finance from DePaul University in Chicago.

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The Female Health Company Reports Record Revenues and Earnings for Second Quarter of FY2007

Second quarter highlights:

- *44% Revenue Increase*
- *49% Gross Profit Increase*
- *\$317,348 Net Profit – Eight- fold Increase*
- *FC2 Production Capacity to be Doubled*

CHICAGO, May 15, 2007- The Female Health Company (OTC Bulletin Board: [FHCO - News](#)), which manufactures and markets the *FC Female Condom®*, today reported record net revenues and net income during the second quarter of FY2007.

For the three months ended March 31, 2007, net revenues increased 44% to approximately \$5.3 million, compared with approximately \$3.7 million in the three months ended March 31, 2006. Net income attributable to common shareholders increased more than eight-fold to \$317,348, or \$0.01 per diluted share, in the second quarter of FY2007, versus \$36,418, or \$0.00 per share, in the prior-year period. Unit sales also established a new quarterly record.

Gross profit rose 49% to \$2,034,097, compared with \$1,367,979 in the second quarter of FY2006. Operating income increased 382% to \$321,331 in the three months ended March 31, 2007, compared with \$66,654 in the corresponding period of the previous fiscal year.

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 record revenues and earnings for our second quarter of Fiscal 2007,” noted O.B. Parrish, Chief Executive Officer of The Female Health Company. “The 44% increase in second quarter revenues reflects continued growth in orders for the *FC1* female condom, along with significant and growing demand for our *FC2* second-generation female condom. We have recently committed to doubling the production capacity of our *FC2* manufacturing facility in Malaysia by the end of calendar 2007. This will bring our annualized production capacity in Malaysia to approximately 30 million units. With our partner in India, Hindustan Latex Limited, we expect to start-up the first *FC2* production line in that nation of over 1 billion people by mid-year calendar 2007.”

For the six months ended March 31, 2007, revenues increased 34% to approximately \$9.5 million, compared with approximately \$7.1 million in the first half of FY2006. Year-to-date net income attributable to common shareholders of \$90,424, or \$0.00 per diluted share, was slightly below the net income attributable to common shareholders of \$96,370 or \$0.00 per diluted share that was recorded in the corresponding period of the previous fiscal year.

Gross profit increased 19% to \$3.3 million in the first half of FY2007, compared with \$2.8 million in the six months ended March 31, 2006. Operating income declined to \$102,925, versus \$156,663 in the first half of FY2006.

As previously announced, the Female Health Company will host an investor conference call at 11:00 a.m. Eastern time, May 15, 2007. Shareholders and other interested parties may participate in the conference call by dialing 888-694-4728 (international/local participants dial 973-582-2745) and referencing the conference code 8763804, a few minutes before 11:00 a.m. EDT on May 15, 2007. A replay call will be available through May 22, 2007 by dialing 877-519-4471 (international callers dial 973-341-3080) and referencing the conference code is 8763804.

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The Female Health Company
Unaudited Condensed Consolidated Balance Sheet

	March 31, 2007	March 31, 2006
Cash	\$ 1,672,441	\$ 1,736,555
Restricted cash	83,450	195,942
Accounts receivable, net	4,114,611	2,416,004
Inventory	1,481,067	962,349
Prepaid and other current assets	570,769	261,927
Total current assets	7,922,338	5,572,777
Other non-current assets	191,928	186,745
Net property, plant & equipment	1,102,639	322,841
Total assets	\$ 9,216,905	\$ 6,082,363
Accounts payable	\$ 1,082,789	\$ 564,355
Accrued expenses	1,465,248	644,815
Preferred dividends payable	9,606	5,587
Total current liabilities	2,557,643	1,214,757
Deferred gain on sale of facilities	1,093,298	1,065,058
Total liabilities	3,650,941	2,279,815
Total stockholders' equity	5,565,964	3,802,548
Total liabilities and equity	\$ 9,216,905	\$ 6,082,363

The Female Health Company
Unaudited Condensed Consolidated Income Statements

	Three Months Ended March 31,	
	2007	2006
Net revenues	\$5,323,593	\$3,692,871
Gross profit	2,034,097	1,367,979
Advertising and promotion	33,926	58,677
Selling, general and administrative	1,619,803	1,220,605
Research and development	59,037	22,043
Total operating expenses	1,712,766	1,301,325
Operating income	321,331	66,654
Interest, net and other income	35,777	9,524
Net income	357,108	76,178
Preferred dividends	39,760	39,760
Net income attributable to common stockholders	\$317,348	\$36,418
Net income per basic common share outstanding	\$ 0.01	\$0.00
Basic weighted average common shares outstanding	23,973,955	23,745,268
Net income per diluted common share outstanding	\$ 0.01	\$0.00
Diluted weighted average common shares outstanding	27,702,950	26,882,256

The Female Health Company
Unaudited Condensed Consolidated Income Statements

	Six Months Ended March 31,	
	2007	2006
Net revenues	\$9,522,473	\$7,100,933
Gross profit	3,312,495	2,795,150
Advertising and promotion	92,964	108,782
Selling, general and administrative	2,992,865	2,476,216
Research and development	123,741	53,489
Total operating expenses	3,209,570	2,638,487
Operating income	102,925	156,663
Interest, net and other income	49,330	14,846
Foreign currency transactions (gain) loss	18,572	5,264
Net income	170,827	176,773
Preferred dividends	80,403	80,403
Net income attributable to common stockholders	\$90,424	\$96,370
Net income per basic common share outstanding	\$ 0.00	\$ 0.00
Basic weighted average common shares outstanding	23,962,877	23,624,686
Net income per diluted common share outstanding	\$ 0.00	\$ 0.00
Diluted weighted average common shares outstanding	26,513,336	26,668,403

For Immediate Release

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**The Female Health Company Schedules Second Quarter
Conference Call for Tuesday, May 15, 2007**

CHICAGO, May 8, 2007 -- 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 second quarter of FY2007. The Company plans to report its second quarter operating results on the morning of Tuesday, May 15, 2007, and an investor conference call has been scheduled for 11:00 a.m. EDT on the same day.

Shareholders and other interested parties may participate in the conference call by dialing 888-694-4728 (local and international participants dial 973-582-2745) and referencing the conference ID 8763804, a few minutes before 11:00 a.m. EDT on May 15, 2007. A replay of the call will be available through May 22, 2007 by dialing 877-519-4471 (local and international callers dial 973-341-3080), and entering the conference ID 8763804.

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.

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**The Female Health Company Remains
Neutral With Respect to Partial Tender Offer**

CHICAGO, April 11, 2007- The Female Health Company (OTC Bulletin Board: [FHCO](#) - [News](#)) announced that today it is filing a Schedule 14D-9 Solicitation/Recommendation Statement with the Securities and Exchange Commission in response to an unsolicited partial tender offer to purchase up to 1,200,000 shares of the Company's common stock for \$2.27 per share in cash made on March 30, 2007 by Red Oak Fund, L.P.

The Board of Directors of the Company has determined not to make any recommendation to the Company's shareholders as to whether they should tender their shares in the tender offer. The Board of Directors is expressing no opinion to the Company's shareholders and is remaining neutral with respect to the tender offer.

As stated in the Schedule 14D-9 Solicitation/Recommendation Statement that is being filed today by the Company with the Securities and Exchange Commission, the Board of Directors has determined that a shareholder's decision on whether or not to tender its shares in the tender offer and, if so, how many shares to tender, is a personal investment decision based upon each individual stockholder's particular circumstances. The Schedule 14D-9 Solicitation/Recommendation Statement explains in additional detail the factors considered by the Board of Directors in reaching its position.

To the Company's knowledge, none of the Company's executive officers or directors currently intend to tender shares of the Company's common stock in the tender offer, other than Stephen M. Dearholt, who has indicated that he may tender up to 100,000 shares in the tender offer.

The Board of Directors urges each shareholder to make its own decision regarding the tender offer based on all of the available information, including the adequacy of the offer price in light of the shareholder's own investment objectives, the shareholder's views as to the Company's prospects and outlook, the factors considered by the Board of Directors as described in the Schedule 14D-9 Solicitation/Recommendation Statement and any other factors that the stockholder deems relevant to its investment decision. The Board of Directors also urges each shareholder to consult with its financial and tax advisors regarding the tender offer. The Board of Directors urges each shareholder to read the Schedule 14D-9 Solicitation/Recommendation Statement, as well as Red Oak's Offer to Purchase and other offer materials, prior to making any decision regarding the tender offer.

Notice to Investors

This communication is neither an offer to purchase nor a solicitation of an offer to sell any securities. A solicitation and offer to buy shares of the Company's common stock is being made pursuant to an offer to purchase and related materials that Red Oak has filed with the Securities and Exchange Commission. Red Oak has filed a tender offer statement on Schedule TO with the Securities and Exchange Commission and the Company is filing today a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. Red Oak's Schedule TO and the Company's Solicitation/Recommendation Statement on

Schedule 14D-9 contain important information that should be read carefully and considered before any decision is made with respect to the tender offer. All of these materials (and all other materials filed by the Company with the Securities and Exchange Commission) are or will be available at no charge from the Securities and Exchange Commission through its website at www.sec.gov. Red Oak has stated that free copies of its offer to purchase, related letter of transmittal and certain other offering documents will be made available free of charge by Red Oak. Investors and security holders may also obtain free copies of the Company's Schedule 14D-9 Solicitation/Recommendation Statement and the other documents filed with the Securities and Exchange Commission by the Company by contacting Donna Felch, the Company's Chief Financial Officer, at The Female Health Company, 515 North State Street, Suite 2225, Chicago, Illinois 60610, telephone number (312) 595-9123.

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Female Health Company Appoints Robert Nelson Director, Program and Sales

CHICAGO, April 6, 2007- The Female Health Company (OTC Bulletin Board: [FHCO](#) - [News](#)) announced today that Robert Nelson has been appointed Director, Program and Sales. Nelson comes to the newly formed position at FHC with over ten years of sales experience in the pharmaceutical industry. He also worked with Population Services International (PSI) in developing promotional campaigns, public awareness campaigns and education outreach programs in Malawi, Kenya and Zambia as well as training programs for East and Central African countries. Mr. Nelson earned his BA in Business from Westminster College and a Masters in Public Health from SUNY Downstate Medical Center, Brooklyn, New York. Mr. Nelson will be based in FHC's London Office.

"Robbie is an outstanding addition to our global team. He brings the experience we need to support procurement of the FC female condom with the education outreach programs needed to support FC introduction and to expand its availability to women in the developing world", said Mike Pope, Vice President and General Manager. "Robbie joins the company with a proven track record in developing sales strategies linked with education and awareness programs. This position broadens the support for FC female condom accessibility working with our many commercial and public agency partners worldwide"

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HLL Indian Consumer Promotion of Female Condom Expanded in India.

Women's Rights Group Calls for Universal Access to Female Condoms.

CHICAGO, February 15, 2007- The Female Health Company (OTC Bulletin Board: [FHCO - News](#)) today announced that its partner in India, Hindustan Latex Limited (HLL) has expanded its promotion of the Female Condom to consumers in three additional cities under the brand name *Confidom*. Earlier HLL had launched the Female Condom to consumers in the three cities of Bangalore, Chennai and Kolkata. It has now been launched in New Delhi, Mumbai and Hyderabad, for a total of six cities that have an aggregate population of approximately 67 million people. HLL plans to launch in a total of thirty four (34) cities over time.

As previously announced, the Company expects a third FC2 production line, developed with HLL at Kochi in India, to be operational by the end of the second quarter. FC2 is the Company's second-generation Female Condom product, which is currently being manufactured on two production lines in Malaysia.

In addition, the Company noted that the Center for Health and Gender Equity (CHANGE) issued a press release on February 08, 2007, calling for immediate investment to provide universal access to female condoms. CHANGE noted disappointment in the recent discontinuation of certain microbicide clinical trials and the importance of continuing research to successfully develop such products. However, it noted that the recent results underscore the fact that women cannot wait for new HIV prevention products, and that currently available products should be made universally available. The release can be accessed at CHANGE's website; www.genderhealth.org.

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**The Female Health Company Reports
First Quarter Fiscal Year 2007 Results**

CHICAGO, February 14, 2007- The Female Health Company (OTC Bulletin Board: [FHCO - News](#)) reported net revenues of \$4,198,879 and net loss attributable to common stockholders of \$(226,924) or \$(0.01) per diluted share for the three months ended December 31, 2006 compared to 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.

Net revenues increased \$790,817 for the current quarter, or 23%, compared with the same prior year period as a result of increased global public sector sales.

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

Gross profit decreased \$142,162, or 10%, to \$1,278,398 for the three months ended December 31, 2006 from \$1,420,560 for the three months ended December 31, 2005, primarily as the result of an unfavorable product mix. During the quarter, a significant percentage of the unit sales were made under a low margin contract compared to the same period last year which contained negligible sales under that contract. The Company's obligation to accept orders under this contract has expired. The Company expects to negotiate a new contract with the purchaser for future orders reflecting current market conditions.

The increase in cost of products sold is due to increased unit sales and temporary operating inefficiencies that caused disproportionately higher direct materials, labor and indirect production costs.

Operating expenses increased \$178,222, or 14%, to \$1,496,804 for the three months ended December 31, 2006 from \$1,318,583 for the three months ended December 31, 2005 as a result of increases in advertising and promotional expenses, research and development costs, and selling, general and administrative expenses during the current quarter compared to the comparable period last year.

The Company posted an operating loss for the three months ended December 31, 2006 of \$(186,281) compared to an operating income of \$100,595 for the same period last year. The operating loss was the result of a revenue improvement being offset by a more than proportionate increase in cost of products sold and increased operating expenses.

The Company also announced today that its second production line at its Malaysian facility for FC2, its second generation product, is now operational. The Company expects to initiate significant shipments of FC2 during the second quarter. Sales of FC2 during the first quarter were nominal.

As previously announced, the Female Health Company will host an investor conference call at 11:00 a.m. Eastern time, February 14, 2007. Shareholders and other interested parties may participate in the conference call by dialing 866-406-5408 (international/local participants dial 973-582-2770) and referencing the conference code 8331284, a few minutes before 11:00 a.m. EST on February 14, 2007. A replay call will be available through February 21, 2007 by dialing 877-519-4471 (international callers dial 973-341-3080) and referencing the conference code is 8331284.

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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

THE FEMALE HEALTH COMPANY
Unaudited Condensed Consolidated Balance Sheet

	December 31, 2006	December 31, 2005
Cash	\$ 1,197,639	\$ 1,003,639
Restricted cash	236,782	169,844
Accounts receivable, net	3,694,012	3,067,906
Inventory	1,361,487	1,051,432
Prepaid and other current assets	376,465	249,102
Total current assets	<u>6,866,385</u>	<u>5,541,923</u>
Other non-current assets	191,482	239,872
Net property, plant & equipment	978,174	334,472
TOTAL ASSETS	<u>\$ 8,036,041</u>	<u>\$ 6,116,267</u>
Accounts payable	\$ 889,779	\$ 892,619
Accrued expenses	983,812	933,663
Preferred dividends payable	6,834	6,826
Total current liabilities	<u>1,880,425</u>	<u>1,833,108</u>
Deferred gain on sale of facility	1,115,687	1,076,977
Total liabilities	<u>2,996,112</u>	<u>2,910,085</u>
Total stockholders' equity	<u>5,039,929</u>	<u>3,206,182</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 8,036,041</u>	<u>\$ 6,116,267</u>

THE FEMALE HEALTH COMPANY
Unaudited Condensed Consolidated Income Statements

	For the 3 Months Ended December 31,	
	2006	2005
NET REVENUES	\$ 4,198,879	\$ 3,408,062
GROSS PROFIT	1,278,398	1,420,560
Advertising and promotion	59,038	50,105
Selling, general & administrative	1,373,062	1,237,032
Research and development	64,704	31,446
Total Operating Expenses	1,496,804	1,318,583
OPERATING (LOSS) INCOME	(218,406)	101,977
Interest, net and other (income) expense	(32,125)	1,382
Pretax (loss) income	(186,281)	100,595
Income taxes	-	-
NET (LOSS) INCOME	(186,281)	100,595
Preferred dividends	40,643	40,643
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (226,924)	\$ 59,952
NET (LOSS) INCOME PER BASIC COMMON SHARE OUTSTANDING	\$ (0.01)	\$ 0.00
Basic weighted average common share outstanding	23,952,040	23,506,726
NET (LOSS) INCOME PER DILUTED COMMON SHARE OUTSTANDING	\$ (0.01)	\$ 0.00
Diluted weighted average common share outstanding	26,444,924	26,053,108

For Immediate Release

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



**THE FEMALE HEALTH COMPANY SCHEDULES FIRST QUARTER
CONFERENCE CALL FOR WEDNESDAY, FEBRUARY 14, 2007**

CHICAGO, Illinois, February 7, 2007 -- 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 first quarter of FY2007. The Company plans to report its operating results on Wednesday, February 14, 2007 and an investor conference call has been scheduled for 11:00 a.m. Eastern Standard Time 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 8331284, a few minutes before 11:00 a.m. EST on February 14, 2007. A replay of the call will be available through February 21, 2007 by dialing 877-519-4471 (international callers dial 973-341-3080) and entering the conference ID 8331284.

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.

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For Immediate Release

Contacts:



Contacts:

William R. Gargiulo, Jr.
Donna Felch

231.526.1244
312.595.9742

The Female Health Company Announces Stock Repurchase Program

CHICAGO, Illinois – (January 17, 2007) - The Female Health Company (OTC BB: FHCO) announced today a program to repurchase up to 1,000,000 shares of the Company's common stock. The program will remain in place for a period of one year.

The Company's Board of Directors approved this program because it believes the market has undervalued the Company's stock and that implementing a repurchase program represents a good use of the Company's surplus cash. The Company will continue this program during the twelve months period as long as it believes its stock is undervalued.

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.

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