

Report of Management on Disclosure and Compliance

The Sarbanes-Oxley Act of 2002 (SOX), combined with the implementing rules of the Securities and Exchange Commission (SEC) and related SEC-approved corporate governance listing requirements of the New York Stock Exchange (NYSE) continue to have a significant impact on the corporate governance, recordkeeping and public disclosure obligations of Cooper and other publicly traded companies. Cooper complies with all sections of SOX and the related SEC rules and Stock Exchange requirements, including certification by the Chief Executive Officer and Chief Financial Officer of the integrity and accuracy of Cooper's financial statements.

The law also requires Cooper to maintain procedures to provide reasonable assurance that the Company is able to collect, process and disclose the information required in the Company's quarterly and annual reports, as well as current reports on Form 8-K. The law also requires periodic review and evaluation of these reporting procedures. Here, too, Cooper fully complies with these regulations.

Cooper's management continues to hold primary responsibility for the Consolidated Financial Statements and other information included herein and in the Annual Report on Form 10-K and for ascertaining that the data fairly reflects the Company's financial position, results of operations and cash flows. The Company prepared the Consolidated Financial Statements in accordance with generally accepted accounting principles, and such statements necessarily include amounts that are based on best estimates and judgments, with appropriate consideration given to materiality.

The Company's system of internal controls is designed to provide reasonable assurance that Company assets are safeguarded from loss or unauthorized use or disposition and that transactions are executed in accordance with management's authorization and are properly recorded to permit the preparation of financial statements

in accordance with generally accepted accounting principles. This system is augmented by the careful selection and training of qualified personnel, a proper division of responsibilities and the dissemination of written policies and procedures. During 2004, the Company conducted an assessment of its internal control program as required by Section 404 of SOX. This assessment did not identify any material weaknesses in Cooper's internal controls.

An internal audit program monitors the effectiveness of this control system. The Audit Committee of the Board of Directors, which is comprised solely of independent directors, is responsible for overseeing the Company's financial reporting process. The Audit Committee meets periodically with management and Cooper's internal auditors to review the work of each and to monitor the discharge by each of its responsibilities. The Vice President, Internal Audit, reports directly to the Audit Committee. The Audit Committee also hires independent auditors to help discharge its responsibilities and meets periodically with these independent auditors, who have free access to the Audit Committee and the Board of Directors to discuss the quality and acceptability of the Company's financial reporting and internal controls. In addition, the Company, acting through the Audit Committee, has implemented a procedure providing for the confidential submission by employees to the Corporate Ethics Committee, with notice to the Audit Committee, of concerns regarding any questionable accounting or auditing matters.

Ernst & Young LLP, Cooper's independent auditors, is engaged to express an opinion on the Company's Consolidated Financial Statements. Their opinion is based on procedures that they believe to be sufficient to provide reasonable assurance that the financial statements contain no material errors. Ernst & Young LLP is also engaged to attest to the effectiveness of the Company's internal controls as required under Section 404 of SOX.