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COOPER INDUSTRIES, LTD.
CONSOLIDATED BALANCE SHEETS

	December 31, 2004	December 31, 2003
	(in millions)	
ASSETS		
Cash and cash equivalents	$ 652 8	$ 463 7
Receivables	820 9	738 6
Inventories	523 0	552 0
Deferred income taxes and other current assets	221 9	206 5
Total current assets	2,218 6	1,960 8
Property, plant and equipment, less accumulated depreciation	696 4	711 4
Goodwill	2,142 3	2,056 6
Deferred income taxes and other noncurrent assets	283 5	236 5
Total assets	$5,340 8	$4,965 3
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term debt	$ 97 6	$ 6 2
Accounts payable	350 7	329 1
Accrued liabilities	488 8	433 7
Accrual for discontinued operations	225 1	252 5
Current maturities of long-term debt	665 4	0 4
Total current liabilities	1,827 6	1,021 9
Long-term debt	698 6	1,336 7
Postretirement benefits other than pensions	173 3	181 1
Other long-term liabilities	354 8	307 4
Total liabilities	3,054 3	2,847 1
Common stock, $ 01 par value	0 9	0 9
Capital in excess of par value	446 2	518 0
Retained earnings	1,971 6	1,762 8
Accumulated other nonowner changes in equity	(132 2)	(163 5)
Total shareholders' equity	2,286 5	2,118 2
Total liabilities and shareholders' equity	$5,340 8	$4,965 3

The Notes to Consolidated Financial Statements are an integral part of these statements