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COOPER INDUSTRIES, LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Consolidating Statements of Cash Flows
Year Ended December 31, 2003
(in millions)

	Cooper	Cooper Ohio	Other Subsidiaries	Consolidating Adjustments	Total
Net cash provided by (used in) operating activities	$ (6 1)	$(297 7)	$ 749 1	$ —	$ 445 3
Cash flows from investing activities					
Capital expenditures	—	(16 4)	(63 5)	—	(79 9)
Investments in affiliates	—	(23 2)	—	23 2	—
Loans to affiliates	—	(27 9)	(122 0)	149 9	—
Repayments from affiliates	—	26 5	15 0	(41 5)	—
Dividends from subsidiaries	101 0	5 6	—	(106 6)	—
Other	—	8 7	9 4	—	18 1
Net cash provided by (used in) investing activities	101 0	(26 7)	(161 1)	25 0	(61 8)
Cash flows from financing activities					
Proceeds from issuances of debt	—	—	4 3	—	4 3
Repayments of debt	—	(169 7)	(4 7)	—	(174 4)
Borrowings from affiliates	91 9	15 0	43 0	(149 9)	—
Repayments to affiliates	—	(15 0)	(26 5)	41 5	—
Other intercompany financing activities activities	4 0	450 7	(454 7)	—	—
Dividends	(129 7)	—	—	—	(129 7)
Dividends paid to parent	—	—	(106 6)	106 6	—
Subsidiary purchase of parent shares	—	(5 5)	—	—	(5 5)
Issuance of stock	—	—	23 2	(23 2)	—
Employee stock plan activity and other	1 4	61 8	—	—	63 2
Net cash provided by (used in) financing activities	(32 4)	337 3	(522 0)	(25 0)	(242 1)
Effect of exchange rate changes on cash and cash equivalents	—	—	20 3	—	20 3
Increase in cash and cash equivalents	62 5	12 9	86 3	—	161 7
Cash and cash equivalents, beginning of year	33 9	244 3	23 8	—	302 0
Cash and cash equivalents, end of year	$ 96 4	$ 257 2	$ 110 1	$ —	$ 463 7