INCLUDED IN PROSPECTUS
Report of independent auditors
Consolidated income statements for each of the three years in the period ended December 31, 2001
Consolidated balance sheets as of December 31, 2001 and 2000
Consolidated statements of cash flows for each of the three years in the period ended December 31, 2001
Consolidated statements of shareholders' equity for each of the three years in the period ended December 31, 2001
Notes to consolidated financial statements

INCORPORATED IN PROSPECTUS BY REFERENCE TO COOPER INDUSTRIES, LTD 'S FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2002
Consolidated income statements for the six months ended June 30, 2002 and 2001 (unaudited)
Consolidated balance sheet as of June 30, 2002 (unaudited)
Consolidated statements of cash flows for the six months ended June 30, 2002 and 2
Notes to consolidated financial statements (unaudited)

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Shareholders
Cooper Industries, Inc

We have audited the accompanying consolidated balance sheets of Cooper Industries, Inc as of December 31, 2001 and 2000, and the related consolidated income statements and statements of shareholders' equity and cash flows for each of the three years in the period ended December 31, 2001 These financial statements are the responsibility of the Company's management Our responsibility is to express an opinion on these financial statements based on our audits

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Cooper Industries, Inc at December 31, 2001 and 2000, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States

ERNST & YOUNG LLP

Houston, Texas
January 23, 2002, except for Notes 20 and 21, as to which the date is August 29, 2002

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