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**COOPER INDUSTRIES, LTD.
CONSOLIDATED INCOME STATEMENTS**

	Year Ended December 31,		
	2004	2003	2002
	(in millions, except per share data)		
Revenues	\$4,462 9	\$4,061 4	\$3,960 5
Cost of sales	3,119 7	2,871 9	2,830 9
Selling and administrative expenses	846 6	794 9	735 8
Restructuring	—	2 6	39 1
Operating earnings	496 6	392 0	354 7
Interest expense, net	68 1	74 1	74 5
Interest income on tax refund	—	(28 6)	—
Income from continuing operations before income taxes	428 5	346 5	280 2
Income taxes	88 7	72 2	66 5
Income from continuing operations	339 8	274 3	213 7
Charge related to discontinued operations, net of income taxes	—	126 0	—
Net income	<u>\$ 339 8</u>	<u>\$ 148 3</u>	<u>\$ 213 7</u>
Income per Common share			
Basic			
Income from continuing operations	\$ 3 67	\$ 2 96	\$ 2 29
Charge from discontinued operations	—	1 36	—
Net income	<u>\$ 3 67</u>	<u>\$ 1 60</u>	<u>\$ 2 29</u>
Diluted			
Income from continuing operations	\$ 3 58	\$ 2 92	\$ 2 28
Charge from discontinued operations	—	1 34	—
Net income	<u>\$ 3 58</u>	<u>\$ 1 58</u>	<u>\$ 2 28</u>
Cash dividends per Common share	<u>\$ 1 40</u>	<u>\$ 1 40</u>	<u>\$ 1 40</u>

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