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

**NOTE 19: UNAUDITED QUARTERLY OPERATING RESULTS**

| | 2004 (by quarter) | | | |
|---|---|---|---|---|
| | 1 | 2 | 3 | 4 |
| | (in millions, except per share data) | | | |
| Revenues | $1,064 6 | $1,109 3 | $1,140 2 | $1,148 8 |
| Cost of sales | 742 0 | 775 2 | 798 4 | 804 1 |
| Selling and administrative expenses | 208 4 | 212 0 | 211 6 | 214 6 |
| Operating earnings | 114 2 | 122 1 | 130 2 | 130 1 |
| Interest expense, net | 17 1 | 17 2 | 17 0 | 16 8 |
| Income before income taxes | 97 1 | 104 9 | 113 2 | 113 3 |
| Income taxes | 19 4 | 21 0 | 23 9 | 24 4 |
| Net income | $ 77 7 | $ 83 9 | $ 89 3 | $ 88 9 |
| Income per Common share | | | | |
| Basic | $ 83 | $ 91 | $ 97 | $ 96 |
| Diluted | $ 81 | $ 89 | $ 95 | $ 94 |

| | 2003 (by quarter) | | | |
|---|---|---|---|---|
| | 1 | 2 | 3 | 4 |
| | (in millions, except per share data) | | | |
| Revenues | $957 8 | $1,010 9 | $1,048 7 | $1,044 0 |
| Cost of sales | 674 7 | 716 7 | 744 8 | 735 7 |
| Selling and administrative expenses | 192 3 | 194 9 | 197 3 | 210 4 |
| Restructuring | — | (14 3) | — | 16 9 |
| Operating earnings | 90 8 | 113 6 | 106 6 | 81 0 |
| Interest expense, net | 20 1 | 19 5 | 18 3 | 16 2 |
| Interest income on tax refund | — | — | — | (28 6) |
| Income from continuing operations before income taxes | 70 7 | 94 1 | 88 3 | 93 4 |
| Income taxes | 14 1 | 21 7 | 17 7 | 18 7 |
| Income from continuing operations | 56 6 | 72 4 | 70 6 | 74 7 |
| Charge related to discontinued operations | — | — | — | 126 0 |
| Net income (loss) | $ 56 6 | $ 72 4 | $ 70 6 | $ (51 3) |
| Income (loss) per Common share | | | | |
| Basic | | | | |
| Income from continuing operations | $ 62 | $ 79 | $ 76 | $ 80 |
| Charge from discontinued operations | — | — | — | 1 34 |
| Net income (loss) | $ 62 | $ 79 | $ 76 | $ ( 54) |
| Diluted | | | | |
| Income from continuing operations | $ 61 | $ 78 | $ 75 | $ 78 |
| Charge from discontinued operations | — | — | — | 1 32 |
| Net income (loss) | $ 61 | $ 78 | $ 75 | $ ( 54) |