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

Consolidating Balance Sheets
December 31, 2003
(in millions)

	Cooper	Cooper Ohio	Other Subsidiaries	Consolidating Adjustments	Total
Cash and cash equivalents	$ 96 4	$ 257 2	$ 110 1	$ —	$ 463 7
Receivables	—	49 8	688 8	—	738 6
Intercompany receivables	465 9	—	645 9	(1,111 8)	—
Inventories	—	14 2	537 8	—	552 0
Deferred income taxes and other current assets	1 6	227 8	(22 9)	—	206 5
Total current assets	563 9	549 0	1,959 7	(1,111 8)	1,960 8
Property, plant and equipment, less accumulated depreciation	—	60 1	651 3	—	711 4
Goodwill	—	41 4	2,015 2	—	2,056 6
Investment in subsidiaries	2,485 6	5,849 1	(40 5)	(8,294 2)	—
Investment in parent	—	2,308 2	—	(2,308 2)	—
Intercompany notes receivable	0 1	81 6	4,905 0	(4,986 7)	—
Deferred income taxes and other noncurrent assets	—	186 3	50 2	—	236 5
Total assets	$3,049 6	$9,075 7	$ 9,540 9	$ (16,700 9)	$4,965 3
Short-term debt	$ —	$ —	$ 6 2	$ —	$ 6 2
Accounts payable	32 4	33 0	263 7	—	329 1
Accrued liabilities	1 3	153 5	278 9	—	433 7
Accrual for discontinued operations	—	252 5	—	—	252 5
Intercompany payables	—	1,111 3	0 5	(1,111 8)	—
Current maturities of long-term debt	—	—	0 4	—	0 4
Total current liabilities	33 7	1,550 3	549 7	(1,111 8)	1,021 9
Long-term debt	—	922 4	414 3	—	1,336 7
Intercompany notes payable	91 9	4,813 2	81 7	(4,986 8)	—
Other long-term liabilities	—	328 0	160 5	—	488 5
Total liabilities	125 6	7,613 9	1,206 2	(6,098 6)	2,847 1
Class A common stock	0 9	—	—	—	0 9
Class B common stock	0 6	—	—	(0 6)	—
Subsidiary common stock	—	—	141 0	(141 0)	—
Capital in excess of par value	2,814 4	6 9	7,065 2	(9,368 5)	518 0
Retained earnings	141 2	1,618 6	1,291 3	(1,288 3)	1,762 8
Accumulated other nonowner changes in equity	(33 1)	(163 7)	(162 8)	196 1	(163 5)
Total shareholders' equity	2,924 0	1,461 8	8,334 7	(10,602 3)	2,118 2
Total liabilities and shareholders' equity	$3,049 6	$9,075 7	$ 9,540 9	$ (16,700 9)	$4,965 3