Ingersoll-Rand to Acquire Integrated Access Systems and Geoffrey Industries

--Leading Providers of Specialty Security Systems Integration and Products--

Hamilton, Bermuda, August 7, 2003—Ingersoll-Rand Company Limited (NYSE:IR), a leading diversified industrial firm, today announced that it has agreed to acquire the stock of Integrated Access Systems (IAS) and its subsidiary, Geoffrey Industries, based in Parsippany, New Jersey. IAS provides specialty security systems integration, serving as a single source for integrating a facility's access-control technologies, closed-circuit television, and alarm monitoring systems. Geoffrey Industries is a manufacturer of card access, alarm monitoring and integrated CCTV systems. The transaction is expected to be completed by the end of August 2003. Terms were not disclosed.

IAS has eight offices throughout the United States and had revenues of approximately $27 million in 2002. IAS's customers include financial service companies, multi-site manufacturers, insurance companies and national retailers.

"IAS's strong track record of systems integration, service and support for complex organizations, coupled with IR's strong distribution network and product offering, will enhance our ability to provide customers with a complete solution for managing openings, people, and assets," said Herbert L. Henkel, chairman, president, and chief executive officer. "In addition, the acquisition of IAS continues IR's strategy to pursue recurring revenues through services-related business."

IAS will become part of IR's Security and Safety Sector and operate under the company's Electronic Technologies Corporation (ETC) business unit, part of IR Security and Safety Solutions. Geoffrey Industries will join with IR's Interflex business unit to provide electronic access control, video management, and electronic credential systems technology.

IR's Security and Safety Sector includes such leading brands as Schlage® locks, Von Duprin® exit devices, LCN® door closers, Dor-O-Matic® automatic doors, Steelcraft® doors, Kryptonite® portable security, Recognition Systems®, Locknetics®, and Interflex® access/time/ data management systems.

IR is a leading innovation and solutions provider for the major global markets of Security and Safety, Climate Control, Industrial Solutions and Infrastructure. The company's diverse product portfolio encompasses such leading industrial and commercial brands as Schlage locks and security solutions; Thermo King transport temperature control equipment; Hussmann commercial and retail refrigeration equipment; Bobcat compact equipment; Club Car golf cars and utility vehicles; PowerWorks microturbines; and Ingersoll-Rand industrial and construction equipment. In addition, IR offers products and services under many more premium brands for customers in industrial and commercial markets. Further information on IR can be found on the company's web site at www.irco.com.