



Ingersoll-Rand and Taiwan Fu Hsing Industrial Co. to Establish a Joint Venture for the Manufacture and Distribution of Door Locks

Hamilton, Bermuda, May 18, 2005--Ingersoll-Rand Company Limited (NYSE:IR), a leading diversified industrial firm, announced today the signing of a definitive agreement to establish a joint venture with Taiwan Fu Hsing Industrial Co. Ltd. (Taiwan Fu Hsing) (Taiwan Stock Exchange: 9924), a leading manufacturer of mechanical door locks based in Kaohsiung, Taiwan.

Under the terms of the agreement, Ingersoll-Rand will acquire a majority interest in Taiwan Fu Hsing's mechanical door lock manufacturing subsidiaries in China and Malaysia and make a minority equity investment in Taiwan Fu Hsing. The transaction is subject to government approvals and requires the approval of shareholders of Taiwan Fu Hsing. Assuming these conditions are met, the joint venture is expected to be established in the third quarter of 2005.

Founded in 1957, Taiwan Fu Hsing is a global manufacturer and distributor of mechanical door locks primarily in the North America and Asia markets, including door locks sold under the Faultless brand name. The company has manufacturing operations located in China, Malaysia and Taiwan. Annual revenue for 2004 for Taiwan Fu Hsing was approximately \$135 million.

"We are pleased to partner with a proven business like Taiwan Fu Hsing," said Herbert L. Henkel, chairman, president and chief executive officer of IR. "This joint venture is the latest step in our strategy to expand our market presence and manufacturing footprint in emerging growth markets around the globe, consistent with our strategy to provide comprehensive security solutions worldwide. With Taiwan Fu Hsing's excellence in engineering, and Ingersoll-Rand Security Technologies' competency in customer and channel management, we have strengthened our ability to provide innovative, high quality security products for customers in international markets."

Ingersoll-Rand's Security Technologies Sector is a leading provider of mechanical locks, architectural hardware, electronic and biometric access-control systems, and other technologies and services for global security markets.

Ingersoll-Rand is a global provider of products, services, and integrated solutions to industries as diverse as transportation, manufacturing, construction, and agriculture. The company brings to bear a 100-year-old heritage of technological innovation to help companies be more productive, efficient, and innovative. Examples include cryogenic refrigeration that preserves agricultural produce worldwide, biometric security systems for airports, corporations, and government facilities, the efficient harnessing of air to drive tools and factories, and versatile, compact vehicles for construction and efficient movement of people and goods. In every line of business, Ingersoll-Rand enables companies and their customers to turn work into progress.

This news release includes "forward-looking statements" that involve risks, uncertainties and changes in circumstances, which may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. Political, economic, climatic, currency, tax, regulatory, technological, competitive and other factors could cause actual results to differ materially from those anticipated in the forward-looking statements. Additional information regarding these risk factors and uncertainties is detailed from time to time in the company's SEC filings, including but not limited to its report on Form 10-K for the year ended December 31, 2004.

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