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Hamilton, Bermuda, May 9, 2002 — Ingersoll-Rand Company Limited (NYSE:IR), a leading diversified industrial firm, today announced that it has acquired a 51 percent interest in Superay, a manufacturer of tools and related products based in Jintan, China. Terms were not disclosed.

“This transaction reflects our intention to expand our global manufacturing footprint, and to ensure our ability to compete in all geographic areas with cost competitive, high quality products,” said Herbert L. Henkel, chairman, president and chief executive officer of IR.

“Superay already has demonstrated its ability to meet the demanding requirements of U.S. customers, and we look forward to building on that success with retail chains, and automotive and industrial equipment distributors.”

Superay employs 275 employees. Its product line includes air-powered impact and ratchet wrenches, drills, sanders and die grinders.

IR expects to increase its ownership interest in Superay to 75 percent during the next two years, and has an option to acquire the remaining interest in the future.

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; Torrington bearings and components; 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.