IR Acquires Netherlands-based Transport Refrigeration Equipment Sales and Service Business

WOODCLIFF LAKE, NJ, October 1, 2001 – Ingersoll-Rand Company (NYSE: IR), a diversified industrial firm, today announced that its Thermo King business unit, a world leader in transport refrigeration equipment, has acquired Grenco TK, a transport refrigeration equipment sales and service business, from GEA AG of Germany. Terms of the transaction were not disclosed.

Grenco, based in Rotterdam, the Netherlands, sells and services trailer and truck refrigeration units, for which it also supplies associated parts. The business has been a Thermo King dealership for nearly 40 years. With 11 facilities and approximately 110 employees located throughout the Netherlands, Grenco comprised Thermo King's fourth largest dealership in Europe. Grenco had sales revenues of approximately US $19 million in 2000, with approximately 40 percent of its revenues derived from service, parts and maintenance-related activities.

"This acquisition is consistent with our strategy to increase recurring service and parts revenues," said Herbert L. Henkel, chairman, president and chief executive officer. "In addition, Grenco solidifies IR's participation in European markets and strengthens Thermo King's ability to become a full-service partner to major European refrigerated-goods transporters."

The Netherlands has been a key proving ground for another Thermo King innovation, a transport refrigeration system that enables food distributors to address environmental concerns related to atmospheric ozone-depletion, and diesel fuel and noise pollution. Specifically, Thermo King's new environment-friendly, cryogenic-powered SB-III CR temperature control system enables refrigerated transporters to meet a Dutch national regulation stipulating that noise levels cannot exceed 60 decibels (dB) – equivalent to a normal conversation – from 11 p.m. to 7 a.m. Conventional temperature control systems typically operate between 74-78 dB.

IR is a leading innovation and solutions provider for the major global markets of Security and Safety, Climate Control, Industrial Productivity 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.