



Ingersoll-Rand Acquires Remaining Interest in CISA, Italy-based Manufacturer of Locks, Security Products and Architectural Hardware

Hamilton, Bermuda, January 24, 2005--Ingersoll-Rand Company Limited (NYSE:IR), a leading diversified industrial firm, today announced that it has completed the acquisition of the remaining 70-percent interest in Italy-based CISA S.p.A. for a purchase price of approximately Euro 200 million in cash, resulting in a total cash purchase price for CISA of approximately Euro 265 million. In addition, the company assumed approximately Euro 200 million of debt as part of the transaction. Ingersoll-Rand had acquired a 30-percent interest in CISA in the first quarter of 2002. On December 20, 2004, the company announced that it had agreed to acquire the remaining interest in CISA.

CISA, which was founded in 1926, manufactures an array of security and safety products, including electronic locking systems, cylinders, door closers, and panic hardware, and also markets safes and padlocks. The company, which markets its products worldwide under the leading brands of CISA, Bricard, and CISA Cerraduras, employs approximately 3,000 people. CISA's 2004 revenues are estimated at Euro 220 million. The acquisition is expected to be accretive to earnings in 2005.

"Our acquisition of CISA is an important strategic step expected to advance the global growth objectives of our security and safety business," said Herbert L. Henkel, chairman, president and chief executive officer. "CISA expands our market reach globally and strengthens our European platform to enable capitalizing on opportunities in high-growth markets, such as Asia-Pacific. In addition, CISA's products and brands complement and extend Ingersoll-Rand's range of security and safety offerings, enhancing our leadership market position as a provider of comprehensive solutions."

Ingersoll-Rand is a leading innovation and solutions provider for the major global markets of Climate Control, Industrial Solutions, Infrastructure, and Security and Safety. 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; 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.

This news release includes "forward-looking statements" that involve risks and uncertainties. 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. In addition, economic and regulatory conditions and other factors could affect the timing or completion of the transaction. Additional information regarding 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-Q for the quarter ended September 30, 2004.