Ingersoll-Rand Acquires Remaining Interest in Luoyang, China, Commercial Refrigeration Equipment Manufacturer

Hamilton, Bermuda, August 19, 2004--Ingersoll-Rand Company Limited (NYSE:IR), a leading diversified industrial firm, today announced that through its subsidiary, Ingersoll-Rand (China) Investment Company Limited, the company has acquired Luoyang Refrigeration Machinery Factory's 45-percent interest in a commercial refrigeration equipment manufacturing business based in Luoyang, He'nan Province, China. Terms of the transaction were not disclosed. Ingersoll-Rand's Hussmann unit, part of the company's Climate Control Sector, continues to hold the remaining 55-percent interest in the business.

The Luoyang plant employs 300 people and primarily produces Hussmann® commercial refrigeration equipment for perishable-goods distribution operations and grocery and convenience stores. Ingersoll-Rand's Climate Control Sector also manufactures Thermo King® transport refrigeration equipment at facilities in Shenzhen and Suzhou, China.

"This transaction reflects our commitment to accelerating Ingersoll-Rand's participation in the Chinese market and the Asia Pacific region," said Herbert L. Henkel, chairman, president and chief executive officer. "The Luoyang facility enhances our ability to deliver the full range of commercial climate-control solutions throughout the Asia Pacific region, and extends Ingersoll-Rand's overall capabilities in China. In addition, we will benefit from production efficiencies by leveraging the China-based Hussmann and Thermo King manufacturing operations to meet regional demand for climate-control products and solutions."

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; 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.