IR Acquires Stock of Czech Manufacturer And U.S. Distributor of Compact Tractor Loader Backhoes

WOODCLIFF LAKE, NJ, July 3, 2001 -- Ingersoll-Rand Company (NYSE:IR), a leading diversified industrial firm, today announced that it has acquired the stock of Superstav, spol. s.r.o., a manufacturer of compact tractor loader backhoes based in Dobríš, Czech Republic, and the stock of Earth Force America, Inc., of Charleston, S.C., the United States distributor of Superstav products, which are marketed under the Earth Force brand. The businesses will become part of IR's Bobcat unit, which manufactures compact equipment, including the world's leading brand of skid-steer loaders. Terms of the transaction were not disclosed.

Superstav employs approximately 200 in its design and manufacturing operations.

"The addition of the Earth Force compact tractor loader backhoe line perfectly complements our existing Bobcat compact equipment line, and allows us to increase our participation in this growth market," said Herbert L. Henkel, chairman, president and chief executive officer of IR. "Also, with the addition of Superstav's production capability we continue to enhance our European manufacturing footprint. This, along with other recent initiatives in Europe, provides a more cost-competitive base to serve customers."

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.