



## **IR Acquires Kryptonite Corporation**

WOODCLIFF LAKE, NJ, August 23, 2001 – Ingersoll-Rand Company (NYSE: IR), a leading diversified industrial firm, today announced that it has acquired the Kryptonite Corporation, a leading manufacturer of locks for recreational and portable security applications based in Canton, Massachusetts. Terms were not disclosed.

Kryptonite, which had sales of approximately \$27 million in 2000, will become part of the Residential Security unit of IR's Security and Safety Sector. The Residential Security unit also includes Schlage Lock, a leading residential-lock brand.

Founded in 1972, Kryptonite is widely known as the originator of the U-shaped bicycle lock. In addition to bicycle locks, today Kryptonite markets recreational locks for such applications as motorcycles, snow-sport equipment, and powered sporting equipment. Kryptonite's portable-security products include locks for computers as well as padlocks, cable locks and anchor points. Kryptonite's products are sold through leading hardware and retail stores, as well as specialty recreational retail outlets.

"The acquisition of Kryptonite presents exciting growth prospects for IR," said Randy P. Smith, president of IR's Security and Safety Sector. "In addition to immediately benefiting from Kryptonite's market-leading recreational lock brand, we will leverage Kryptonite's products to pursue increasing opportunities within the security device industry. Just as IR has developed the Schlage brand into the leading name in residential locks, we will apply the same category and channel management principles to support Kryptonite's continued market share growth."

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](http://www.irco.com).