IR Acquires Full Ownership of French Bearing Company

WOODCLIFF LAKE, NJ, October 30, 2001 -- Ingersoll-Rand Company (NYSE:IR), a leading diversified industrial firm, today announced that it has acquired full ownership of Nadella S.A., the French-based precision needle bearing joint venture between IR's Torrington Company subsidiary and SNR Roulements of France. Terms were not disclosed.

The acquisition includes three manufacturing plants in France, an engineering center and a network of sales subsidiaries in Western Europe. In addition, the agreement will include holdings in a bearing joint venture in India.

"This move greatly expands our participation in the European bearing market in support of our global growth strategy," said Herbert L. Henkel, chairman, president and chief executive officer. "The Nadella product line complements Torrington's offering and its customer base provides new opportunities for our company in Europe's automotive and industrial markets, especially as we transfer Torrington's proprietary engineering and manufacturing expertise to the now wholly owned business."

Founded in 1930, Nadella has been a joint venture of Torrington and SNR since 1985. The business, which supplies precision needle bearings for automotive and industrial applications, had sales of approximately $130 million in 2000. Nadella has three manufacturing plants and employs approximately 1,100 people. Nadella will now operate as a unit of Torrington Europe.

IR's Torrington business unit has other European manufacturing plants in Germany, the United Kingdom and Spain, as well as a joint venture in Italy. In addition, a new factory in the Czech Republic will be fully operational by the end of the year. This manufacturing organization is supported by centers for engineering and customer service in several countries, as well as a network of sales offices providing full European coverage.

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