

01 April 1999

BHI Corporation Discloses Proposed Merger And Acquisition, Announced Today In London

Belize City, Belize, April 1, 1999 - BHI Corporation (NASDAQ - BHIC), a leader in outsourced facility services in North America, said that there were announced today in London certain proposals for the Company to be merged with Carlisle Holdings (London: CLH) and for the merged company ("New Carlisle") to offer to acquire The Corporate Services Group PLC (London: CSV), both transactions to involve the issuance by the Company of its ordinary shares. The ordinary shares to be issued will not be registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement of the Act.

The New Carlisle Group, created by the merger of Carlisle and BHI, will be an international services group with its principal operations in the UK (temporary and permanent recruitment services, specialized contract cleaning and ancillary support services, and specialist security and investigatory services), North America (outsourced facilities management) and Central America (financial services) and combined annualized sales of approximately £600 million. The reason for the Merger is to bring together two management teams with extensive experience in the services sector and to better position the merged company to capitalize on the significant expansion expected in the outsourced services market in North America and Europe. The Merger is not conditional on the outcome of the offer for Corporate Services.

The principal activity of Corporate Services is the provision of temporary and permanent staffing services to businesses and government organizations in the UK, U.S. and France and the acquisition will expand New Carlisle's existing recruitment business and add new markets.

The merger transaction contemplates a merger ("Merger") by means of an amalgamation under the laws of Guernsey (where Carlisle is incorporated) on the terms of a merger agreement between Carlisle and a wholly owned subsidiary of BHI under which Carlisle will become a subsidiary of BHI and all of the issued shares of Carlisle will be converted into ordinary shares of BHI, which will change its name to Carlisle Holdings Ltd. Michael A. Ashcroft will be Chairman and CEO of the company. As a result of the Merger, Carlisle shareholders will receive one New Carlisle share for every 43.058 Carlisle shares held at the effective time of the Merger and BHI shareholders will receive by way of a stock dividend two additional New Carlisle shares for each BHI ordinary share then held. Appropriate arrangements will be made so that warrants for Carlisle shares will apply to New Carlisle shares.

BHI shareholders and Carlisle shareholders will own approximately 55.6% and 44.4% of New Carlisle's capital, respectively, on the Merger becoming effective.

BHI and Carlisle intend that New Carlisle will make an offer ("Offer") for all of the issued shares of Corporate Services, conditional on, among other things, the Merger becoming effective. The Offer will be to acquire all of the outstanding shares of Corporate Services on the basis of \$26.06 in cash and 9.358 New Carlisle shares for every 100 Corporate Services shares and an additional amount which will not exceed \$52.14 and which will be determined based upon the market value of shares of Tyco International Ltd. The Offer values each Corporate Services share at between \$1.42 and

\$1.94, depending on the value of the additional amount, and represents a premium of between 23.5 per cent and 69.0 per cent to the market value of a Corporate Services share at the close of business on March 30, 1999, the last practicable date prior to this announcement, of \$1.15.

New Carlisle also proposes to raise up to \$129 million, before expenses, by an issue of New Carlisle shares at \$12.33 per share to Portland, a company controlled by M.A. Ashcroft, in order to finance part of the cash consideration of the Offer. As soon as practicable after the Offer becomes unconditional, Portland proposes to offer approximately 41.1% of the New Carlisle shares purchased by it to all other Carlisle shareholders (except in territories where compliance with local securities laws renders this impracticable).

A formal document with respect to the Merger will be provided to Carlisle shareholders and warrant holders as soon as practicable. A formal document constituting the Offer, setting out details of the Offer, will be provided to Corporate Services shareholders as soon as practicable.

The ordinary shares to be issued in the transactions will not be registered under the Securities Act and may not be offered in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirement of the Act. Any U.S. persons who would otherwise receive ordinary shares in the Merger will receive cash. The Offer will not be made in the United States or to U.S. persons.

Forward Looking Statement

Certain statements in this press release constitute "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, statements contained herein regarding expectations with respect to future revenue and business expansion, are subject to known and unknown risks, uncertainties and contingencies, many of which are beyond the control of BHI, which may cause actual results, performance or achievements to differ materially from anticipated results, including, among others, overall economic and business conditions, the demand for BHI's services, competitive factors, regulatory approvals and the uncertainty of consummation of future acquisitions. Additional factors which may affect BHI's business and performance are set forth in BHI's filings with the Securities and Exchange Commission.

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