

11 June 1999

Carlisle Holdings completes disposal of non-core assets

Belize City, Belize, June 11, 1999 – Carlisle Holdings Limited (NASDAQ – CLHL, London - CLH), a leader in outsourced facilities services and staffing services, announced today that, further to its announcement in September 1998, the company has completed negotiations on the sale of its non-core Central American and Caribbean investments. The disposals include the construction and civil engineering business, represented by the Johnston International Group, Hadsphaltic International Limited and Belize Aggregates Limited; Leeward Limited, the property development business; Belize Leisure Limited, owner of the Radisson Fort George Hotel in Belize City; a 26% interest in Belize Food Holdings Limited; a 19.5% interest in Energia Global International Limited; a 36.2% interest in Great Belize Productions Limited; a 50% interest in Belize International Services Limited, whose principal activity is the administration of the shipping registry on behalf of the Belize Government.

Final negotiations have been completed with three purchasers, one of which is a company led by former management, and the transactions have either already closed or are expected to close by June 30, 1999. The total sales proceeds, including the assumption of debt, will be approximately \$29 million. The only material Central American interests retained by Carlisle Holdings are The Belize Bank Limited and associate investments in Belize Electricity, Belize Telecom and NUMAR, the Costa Rican edible oils business.

Commenting on the disposals, Carlisle's Chairman and CEO, Mr. Michael A. Ashcroft said, "These asset sales further streamline our business and we will redeploy the sale proceeds, as planned, in growth opportunities in our core facilities services businesses in the U.S. and the UK. The effect of the transactions is expected to be accretive to earnings per share."

Carlisle also announced that it has issued 1,098,604 ordinary shares to Portland Holdings Limited ("Portland"), a company owned by Michael A. Ashcroft. These shares have been issued in satisfaction of the deferred consideration due to Portland in respect of the acquisition of Building Maintenance Services Limited by the "old", Carlisle Holdings in July 1998. Application has been made to the London Stock Exchange for these shares to be admitted to trading on the Alternative Investment Market ("AIM"). It is expected that the shares will be admitted for trading on June 16, 1999.

Following the issue of the shares to Portland, Carlisle now has 61,765,276 ordinary shares in issue and Mr. Ashcroft has interests in 39,087,695 ordinary shares, representing approximately 63.28% of all the issued share capital of Carlisle.

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 Carlisle, 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 Carlisle's services, competitive factors, regulatory approvals and the uncertainty of consummation of future acquisitions. Additional

factors which may affect Carlisle's business and performance are set forth in filings by Carlisle Holdings Limited with the Securities and Exchange Commission.

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