

26 May 1999

BHI Corporation Announces Financial Results For The 11 Months Ended March 31, 1999

Belize City, Belize, May 26, 1999 - BHI Corporation (NASDAQ: BHIC), a leader in the outsourced facilities services sector in North America, reported revenue of \$136.7m and net income before non-recurring items of \$6.7m for the two months ended March 31, 1999. Diluted earnings per share before non-recurring items for the two months ended March 31, 1999 was \$0.60. Revenue and net income before non-recurring items for the 11 months ended March 31, 1999 were \$723.5m and \$31.9m, respectively (fiscal year 1998 - \$778.9m and \$29.0m, respectively). Diluted earnings per share before non-recurring items for the 11 months ended March 31, 1999 was \$2.82 (fiscal year 1998 - \$2.75). Restructuring charges of \$4.5m incurred in the two months ended March 31, 1999 principally represent redundancy costs in the Facilities Services business.

On May 21, 1999, BHI announced that its proposed merger with Carlisle Holdings Limited (London: CLH), had been approved and will become effective on June 1, 1999. BHI will change its name to Carlisle Holdings Limited and has changed its fiscal year end to March 31 to reflect the merger.

The strong sales reflect both the successful integration of a number of small acquisitions that closed in fiscal 1999, combined with focused retention efforts that have helped stabilize the existing customer base. The operating margin for the two months to March 1999 was 3.0%, compared to 2.8% in the third quarter and a substantial improvement over the 2.0% and 2.3% achieved in quarters one and two, respectively.

Commenting on the results, BHI's Chief Executive Officer, Michael A. Ashcroft, said: "OneSource, our facilities services business, made great strides in fiscal 1999 and achieved the solid results we expected. We weeded out unprofitable accounts; introduced call center technology to improve customer service; expanded our service offerings with selected acquisitions which were quickly integrated; and rationalized our support functions at headquarters so that our field sales staff can focus exclusively on building business. OneSource now has the efficient structure needed for continued profitable growth. At the annual operating income level, OneSource is approximately 27% ahead of fiscal 1998."

Mr. Ashcroft added:

"We now look forward to the next phase of expansion - the merger of BHI and Carlisle Holdings Limited will create a Trans-Atlantic leader in the services sector, with approximately \$1 billion in annual sales. The name change to Carlisle Holdings Limited will be effective when the merger is completed. The "new" Carlisle Holdings will be well positioned to build shareholder value by capitalizing on growth opportunities as the demand for outsourced services expands in Europe and North America."

Facilities Services

OneSource reported revenue of \$136.7m for the two months ended March 31, 1999 (4Q98 -- \$192.2m), bringing revenue for the 11 months ended March 31, 1999 to \$723.5m (fiscal year 1998 -- \$778.9m). The current revenue run rate, based on sales in March 1999, would produce annual sales of approximately \$836m, an increase of 10.6% over the annualized run

rate at the same time last year. Both acquisitions and a significantly enhanced internal growth effort contributed to the increase in sales. Operating income for the eleven-month period ended March 31, 1999, was \$18.1m, a significant increase of 14.6% over operating profit of \$15.8m for the 12 months ended April 30, 1998. The discontinuance of unprofitable accounts, centralization of administrative functions, a significant improvement in safety and risk management techniques and controls, as well as successful marketing, all contributed to the improvement in operating income and margin.

OneSource continues to add new accounts at a steady pace. Important new janitorial contracts include relationships with Amdahl Corporation, the Los Angeles World Trade Center and Pitney Bowes. The retail customer base continues to expand and new agreements were signed with Neiman Marcus for locations in California and Scottsdale, AZ; Saks Fifth Avenue in Huntington, NY; and Home Depot in Atlanta, GA. In addition, the engineering services business added additional revenues by winning contracts to provide mechanical services for six major office buildings in New York City.

The OneSource Solution Center is now a standard service offered to all new customers. The heart of the operation is a sophisticated work order system running on proprietary software. The combination of technology and trained operators, available 24 hours per day, 7 days a week, clearly distinguishes OneSource from the competition and ensures a higher level of service.

The acquisition initiative continues with a particular focus on janitorial companies that will increase market share. In addition, we are aggressively pursuing acquisitions which expand our current service offerings to new and existing customers. All acquisitions must be accretive to earnings per share.

Financial Services

Income from Financial Services amounted to \$2.5m for the two months ended March 31, 1999.

Income from Financial Services increased 20% (annualized, over 30%) to \$11.2m for the 11 months ended March 31, 1999 (fiscal year 1998 - \$9.3m). The results for the 11 months reflect a 9% increase in net interest income, driven by a 13% increase in the average loan portfolio of The Belize Bank combined with an increase in the net interest margin. Non-interest income continued to grow strongly and was up 13%, mainly reflecting growth in both banking and international financial services.

Equity Investments

BHI's principal equity investments are 26% of Belize Telecommunications Limited and 23% of the NUMAR Group, which has interests in agro-processing and distribution.

Other Matters

BHI Corporation is a leader in the outsourced facilities services sector in North America and provides janitorial, landscaping, security services, commercial interior painting services, general repair and maintenance and other specialized services to more than 10,000 commercial, institutional and industrial accounts. Following the merger with Carlisle on June 1st, the Company will immediately have representation in certain of these outsourcing services in the United Kingdom and will also add a staffing services business in that area. The Company also owns and operates selected businesses in Central America.

Michael A. Ashcroft is making a presentation at the Merrill Lynch Business & Education Services Conference at the St. Regis Hotel in New York on Wednesday, June 2 at 2:00 p.m. The merger of BHI and Carlisle Holdings Limited will be completed by then and Mr. Ashcroft will be presenting an overview of the “new” Carlisle Holdings Limited and the Company’s growth potential.

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 the consummation and benefits of future acquisitions as well as expectations with respect to future revenues, operating efficiencies, net income 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, performance or achievements. Factors that might affect such forward looking statements include, 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 businesses and performance are set forth in BHI’s filings with the Securities and Exchange Commission.

For further information contact:

BHI

Angela E. Entwistle
Tel: 561-368-3899

Broadgate Consultants, Inc.

Eileen M. Halsch
Tel: 212-232-2222

Note: This and other press releases are available through Company News On Call by fax; call 800-758-5804, extension 114380, or at <http://www.prnewswire.com>.

BHI Corporation

Financial Information

Summarized Statements of Income (unaudited)

US dollars in millions except per share

	2 months to March 31, 1999	11 months to March 31, 1999	12 months to April 30, 1998
Net sales - Facilities Services	136.7	723.5	778.9
Operating Income - Facilities Services	4.1	18.1	15.8
Operating Income - Financial	2.5	11.2	9.3

Services			
Total operating income	6.6	29.3	25.1
Associates	1.5	8.1	10.1
Net interest expense	(0.2)	(2.0)	(3.9)
Income before income taxes	7.9	35.4	31.3
Income taxes	(1.1)	(2.8)	(1.5)
Income after income taxes	6.8	32.6	29.8
Minority interests	(0.1)	(0.7)	(0.8)
Income from continuing operations	6.7	31.9	29.0
Earnings per ordinary share from continuing operations before non-recurring items:			
Basic	\$0.63	\$2.98	\$3.01
Diluted	\$0.60	\$2.82	\$2.75
The results above are stated before the following:			
Restructuring and non-recurring charges	(4.5)	(4.5)	(18.8)
Loss from discontinued operations	(0.1)	-	(14.5)

Financial Information
Summarized Balance Sheets (unaudited)

US dollars in millions

March 31, April 30,
1999 1998

Assets

Facilities Services

Current Assets:

Cash and cash equivalents	17.6	44.4
Other current assets	117.4	113.0
Total current assets	135.0	157.4
Property, plant and equipment	18.5	16.4 <>
Associates and other assets	62.9	59.9
Goodwill and other intangibles	144.8	114.5
Total Services Businesses assets	361.2	348.2
Financial Services net assets	21.0	13.3
Total assets	382.2	361.5

Liabilities and shareholders' equity

Facilities Services

Current liabilities:

Short-term debt	22.9	15.8
Other current liabilities	97.8	95.3
Total current liabilities	120.7	111.1

Long-term liabilities	94.7	110.6
Total Facilities Services liabilities	215.4	221.7
Total shareholders' equity	166.8	139.8
Total liabilities and shareholders' equity	382.2	361.5