

10 November 1999

Carlisle Holdings Announces Another Successful Quarter And The Continuation Of The Share Buy-Back Program

Belize City, Belize, November 10, 1999 – Carlisle Holdings Limited (NASDAQ: CLHL, London: CLH), a leader in outsourced facilities services and staffing services, reported revenue of \$283.6m (1998 – \$226.0m) and net income (before non-recurring income) of \$14.9m (1998 – \$9.6m) for the quarter ended September 30, 1999, the second quarter of fiscal 2000. Diluted earnings per share before non-recurring income for the quarter ended September 30, 1999, was \$0.23 (1998 – \$0.24).

For the six months ended September 30, 1999, revenue amounted to \$558.8m (1998 - \$447.9m) and net income before non-recurring charges amounted to \$28.2m (1998 – \$18.7m). Diluted earnings per share before non-recurring income for the six months ended September 30, 1999, was \$0.43 (1998 – \$0.46).

The dilution in earnings per share (2 cents in the first quarter, reducing to 1 cent in the second) is in line with expectations and results from the anticipated effect of the combination of BHI Corporation and Carlisle UK.

The increase in sales, compared both to the September 1998 quarter and the first quarter of fiscal 2000, includes contributions from the acquisitions completed during fiscal 1999 and the impact of new business in both the U.S. and the U.K. Operating income and margin (excluding Financial Services) also improved, increasing to \$9.6m and 3.4%, respectively, for the current quarter (1998 - \$6.4m and 2.8%).

Commenting, CEO Ian R. Pluthero said:

“Carlisle continued to make progress on two fronts during the second quarter: winning new business and controlling overheads. In addition, we are increasingly combining the expertise of our U.S. and U.K. operations to offer the broadest and most competitive range of services to customers. Organic growth, particularly in the U.K., was the highlight of the second quarter, and the acquisitions pipeline is strong as we continue to pursue transactions that will be accretive to earnings.”

Mr. Pluthero added:

“In the U.S., our facilities services business, OneSource, continues to expand, primarily through acquisitions, together with some modest organic growth, and cross-marketing efforts are showing steady progress. Expanding higher margin service offerings to our existing customer base, as well as continued initiatives to improve efficiency, are having a positive effect on margins. In the U.K., all sectors performed well, particularly the Staffing Services business.”

Second Quarter Operational Review

Facilities Services

The Facilities Services division reported revenue of \$243.7 for the three months ended September 30, 1999 (1998 – \$204.2m), an increase of 19%. Operating income for the three months ended September 30, 1999, was \$7.6m, a significant increase of 43% over operating income of \$5.3m for the comparable period last year. These improvements reflect last year’s acquisitions, the addition of more profitable accounts, and OneSource’s ability to add new

business without significantly increasing SG&A expenses. The program to modernize and expand the capabilities of OneSource's central back office function is ongoing.

In the U.S., management continues to cross-market OneSource landscape, painting and metal and marble services to the large janitorial customer base. New accounts were added at a steady pace during the second quarter and important new contracts were signed in all markets including:

Commercial Cleaning – Southwest Airlines operations at Chicago's O'Hare airport; a portfolio of Cushman Wakefield properties in California; and a number of high-rise office buildings in New York.

Commercial Painting – work began at the Trump Taj Mahal hotel and casino in Atlantic City and OneSource established Goldman Sachs in New York as a new client.

Metal and Marble Services – will be provided to the Time Life Building and Chase Manhattan's world headquarters, both in New York.

In addition, the Landscape and Golf Services business won significant new business from three premier golf courses in the southeast.

In the current fiscal year, OneSource has added approximately \$28m in annualized revenue through acquisitions, the largest of which was a landscape business on the West Coast. Management continues to actively seek acquisitions that will complement existing service offerings, increase market density, and, in certain cases, add management talent.

The Company continues to push the OneSource brand as an important statement of our strategy to provide a single solution for a wide variety of facilities services to commercial and industrial property owners and managers.

In the U.K., the LI Group, which provides cleaning and support services, mainly to retailers, is ahead of its sales and operating profit targets and continued to gain new accounts and grow existing business during the quarter with customers such as Harrods, Toys R Us and Marks & Spencer.

Capitol Security Services, which provides specialist security services (principally uniformed guarding), expanded business with existing customers and continued to improve operating margins. In addition, the growth of 24-hour shopping at retail outlets has increased the demand for contracts within this sector.

Staffing Services

The Staffing Services division in the U.K. reported revenue of \$39.9m for the three months ended September 30, 1999 (1998 - \$21.8m). Operating income for the three months ended September 30, 1999, was \$2.0m (1998 - \$1.1m).

The improvement in revenue and operating income is principally due to organic growth and the effect of the acquisition of Abacus, completed in December 1998.

Staffing Services is now represented by a number of well-known brands in over 70 locations. This division provides temporary staff, primarily to clients in the IT, banking, accounting, insurance, legal, education, commercial, industrial, retail, driving, technical, catering and social care marketplaces around the U.K.

Financial Services

Financial Services continued its strong performance in the second quarter. Income increased 29% to \$3.6m for the three months ended September 30, 1999 (1998 - \$2.8m). In the six-month period, income increased by 28% to \$6.9m; the results reflect a 26% increase in net interest income, driven by a 20% increase in the average loan portfolio of The Belize Bank.

Corporate Matters

In August 1999, the Company announced a continuation for a further twelve months of the program to repurchase Carlisle's ordinary shares. Since August, the Company has purchased 1,798,000 ordinary shares for \$18.6m (an average buy-back price of \$10.34 per share). Carlisle will continue to purchase shares when it is in the shareholders' interest to do so. The timing of purchases and the actual number of shares purchased will depend on market conditions.

Carlisle Group is a leader in the outsourced facilities services sector in the U.S. and provides janitorial, landscaping, security services, commercial interior painting services, general repair and maintenance and other specialized services for more than 11,000 commercial, institutional and industrial accounts. Carlisle Group is also a leading provider of outsourced facilities services and staffing services in the U.K.

Forward Looking Statements

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 Carlisle, 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 Carlisle's services, competitive factors, regulatory approvals and the uncertainty of consummation of future acquisitions. Additional factors which may affect Carlisle's businesses and performance are set forth in filings by Carlisle Holdings Limited (formerly named BHI Corporation) with the United States Securities and Exchange Commission.

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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>.

Carlisle Holdings Limited

Financial Information
Summarized Consolidated Statements of Income
(unaudited)

US dollars in millions except per share data

	3	3	6	6
	months	months	months	months
	ended	ended	ended	ended
	Sept.	Sept.	Sept.	Sept.
	30,	30,	30,	30,
	1999	1998	1999	1998
Net sales	283.6	226.0	558.8	447.9
Operating Income	13.2	9.2	25.0	16.8
Associates	3.6	2.0	6.7	4.9
Net interest expense	(0.4)	(0.4)	(0.6)	(0.8)
Income before income taxes	16.4	10.8	31.1	20.9
Income taxes	(1.3)	(1.0)	(2.5)	(1.8)
Income after income taxes	15.1	9.8	28.6	19.1
Minority interests	(0.2)	(0.2)	(0.4)	(0.4)
Income from continuing operations	14.9	9.6	28.2	18.7
Earnings per ordinary share from continuing operations before non-recurring items:				
Basic	\$0.24	\$0.25	\$0.46	\$0.49
Diluted	\$0.23	\$0.24	\$0.43	\$0.46
Number of shares - diluted	65.8m	40.1m	66.0m	40.8m

The results for the three months and the six months ended September 30, 1999 are stated before non-recurring income less charges which includes costs relating to the BHI Corporation / Carlisle U.K. merger and the aborted offer for The Corporate Services Group, gains arising on the disposal of certain associates and investments and a charge relating to the minority interest arising on "as-if" pooling.

Financial Information
Summarized Consolidated Balance Sheets (unaudited)

US dollars in millions

	September	March
	30,	31,
	1999	1999
Assets		
Services Businesses		
Current Assets:		
Cash and cash equivalents	48.0	90.6

Other current assets	165.8	161.1
Total current assets	213.8	251.7
Property, plant and equipment	27.5	23.1 <>
Associates and other assets	90.5	76.3
Goodwill and other intangibles	296.2	233.8
Total Services Businesses assets	628.0	584.9
Financial Services net assets	21.9	21.0
Total assets	649.9	605.9
Liabilities and shareholders' equity		
Services Businesses		
Current liabilities:		
Short-term debt	26.4	29.0
Other current liabilities	126.6	145.0
Total current liabilities	153.0	174.0
Long-term liabilities	83.3	95.2
Minority interests	-	58.8
Total Services Businesses liabilities	236.3	328.0
Total shareholders' equity	413.6	277.9
Total liabilities and shareholders' equity	649.9	605.9

Financial Information
Segmental Analysis (unaudited)
US dollars in millions

	3	3	6	6
	months	months	months	months
	ended	ended	ended	ended
	Sept.	Sept.	Sept.	Sept.
	30,	30,	30,	30,
	1999	1998	1999	1998
Sales				
Facilities services	243.7	204.2	482.8	406.2
Staffing Services	39.9	21.8	76.0	41.7
Total Sales	283.6	226.0	558.8	447.9
Operating Income				
Facilities Services	7.6	5.3	14.8	9.8
Staffing Services	2.0	1.1	3.3	1.6
Financial Services	3.6	2.8	6.9	5.4
Total operating income	13.2	9.2	25.0	16.8

Notes:

The financial information has been prepared in U.S. dollars (the Company's reporting and

functional currency) in accordance with generally accepted accounting principles in the U.S.

In June 1999, the Company completed the acquisition of 100% of Carlisle U.K., one of the U.K.'s leading providers of outsourced facilities services and staffing services.

The acquisition of Carlisle U.K. has been accounted for using the "as-if" pooling of interests method of accounting due to the existence of a common controlling shareholder in both the Company and Carlisle U.K. This method of pooling of interests requires that the consolidated financial statements of Carlisle U.K. are pooled with those of the Company for all accounting periods reported, with a minority interest elimination for all periods where a non-controlling minority interest existed in the share capital of Carlisle U.K. Consequently, the consolidated statements of income of the Company for all accounting periods reported include 100 per cent of the results of Carlisle U.K. for the entire periods.

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