

19 May 2000

Carlisle Holdings Limited Announces Results for the Year Ended March 31, 2000

Belize City, Belize, May 19, 2000 – Carlisle Holdings Limited (NASDAQ: CLHL, London: CLH), a leader in outsourced facilities services and staffing services, reported revenue of \$297.2m (1999 – \$269.8m) and net income (before non-recurring items) of \$16.4m (1999 – \$11.7m) for the quarter ended March 31, 2000, the fourth quarter of fiscal 2000. Diluted earnings per share (before non-recurring items) for the fourth quarter was \$0.26 (1999 – \$0.18).

For the year ended March 31, 2000, revenue amounted to \$1,144.1m (1999 – \$968.2m) and net income (before non-recurring items) amounted to \$60.3m (1999 – \$41.1m). Diluted earnings per share (before non-recurring items) for the year ended March 31, 2000 was \$0.93 (1999 – \$0.80).

Strong sales increases in Facilities and Staffing Services were driven by both acquisitions and organic growth. The operating margin in the fourth quarter improved to 3.6% (1999 – 2.8%) reflecting acquisitions and the ongoing initiatives in place to reduce operating costs and improve efficiencies.

Commenting on the results, CEO Ian R. Pluthero said:

“Carlisle not only maintained, but enhanced its leadership role in the facilities services sector in fiscal 2000. We had a successful year on three fronts: winning new business in all divisions; making tuck-in acquisitions that expanded our reach both in the U.S. and the U.K.; and improving profitability by reducing our cost base.”

“The first quarter is off to a good start. We will continue to focus on organic growth, customer retention, driving cost efficiencies, cross marketing our services and the quick integration of small companies we purchase.”

“The acquisition of larger, higher margin service businesses remains an integral part of our expansion plans. The climate is competitive, but we will remain disciplined and continue to review opportunities in order to find the right companies at the right price.”

Fourth Quarter Operational Review

Facilities Services

The Facilities Services division reported revenue of \$248.2m for the quarter ended March 31, 2000 (1999 – \$236.1m), an increase of 5.1% over the same period last year. Full year revenue for the division was \$976.9m (1999 - \$870.7m) representing an increase of 12.2% over last year. Operating income for the quarter was \$8.7m, compared to \$7.0m in the previous year, an increase of 24.3%, bringing operating income for the full year to \$31.8m (1999 - \$23.7m).

Successful new business development continued in the fourth quarter, boosting sales and operating income. OneSource continued to win janitorial contracts in a competitive environment; important new contracts include USAA Realty, Lockheed Martin (Phoenix), Southwest Airlines (Texas, Arkansas and Chicago) and Saks Fifth Avenue’s main store in Chicago. Successful cross marketing to existing janitorial clients during the quarter led to new business relationships with Mack-Cali Realty Corporation (metal and marble refinishing)

and AT&T (painting).

Recent upgrades and investments in back-office technology (JD Edwards, Kronos, Vertex) have expanded our processing capabilities. This will improve management information systems and we expect benefits from improved efficiency in the current year.

Facilities services in the U.K. had a very strong quarter, reflecting both new business and the integration of previous acquisitions. Contracts won include a long-term contract to clean trains for one of the Virgin rail franchises – West Coast Trains and the addition of five new Tesco retail stores. The manned guarding business completed several acquisitions during the year and now has a strong network of offices to service national clients in both the U.K. and the Republic of Ireland. New contracts included Argos (The U.K.'s leading catalogue retailer) and the Metropolitan Police. Business in the first quarter is buoyant and the outlook for continued growth is positive.

The first quarter has started well with encouraging signs for organic growth in the U.K. In the U.S., we continue to focus heavily on customer retention to complement the pipeline of new business won.

Staffing Services

The Staffing Services division, operating in the U.K. and the Republic of Ireland, reported revenue of \$49.0m (1999 – \$33.7m) for the quarter ended March 31, 2000, bringing total revenue for the year to \$167.2m (1999 – \$97.5m). Operating income for the quarter was \$2.1m (1999 – \$0.5m). The increase reflects strong organic growth, cost control and acquisitions.

Organic growth during the fourth quarter was especially strong in the Education Services and Retail Services businesses. Tate Appointments has been successfully integrated and is well positioned for further growth in both the traditional temporary office staff area as well as the growing “people management” sector. Carlisle Staffing Services’ ability to attract and retain high-quality temporary workers and its position in the permanent placement market remain a key competitive advantage and with a number of small acquisitions in the pipeline the outlook for continued growth is positive.

Financial Services

Financial Services delivered another record result. For the year ended March 31, 2000, income increased 23% to \$15.3m (1999 – \$12.4m). The results reflect a 23% increase in net interest income, driven by a 15% increase in the average loan portfolio of the Belize Bank.

Through its OneSource brand, Carlisle Group is a leader in the outsourced facilities services sector in the U.S. and provides janitorial, landscaping, commercial interior painting services, general repair and maintenance and other specialized services for more than 11,000 commercial, institutional and industrial accounts. In the U.K. Carlisle Group is also a leading provider of outsourced facilities services, through the LI Group and Capitol Security Services, and has a significant presence in the staffing services sector under a number of leading brands, including Recruit, Indigo Selection and Tate in over 70 locations servicing a diverse base of over 5,000 clients in the following markets: IT, Finance and Banking, Office and Industrial, Education and Care, Retail, Truck Driving, Technical, Legal and Catering.

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

	Quarter ended March 31, 2000	Quarter ended March 31, 1999	Year ended March 31, 2000	Year ended March 31, 1999
Net sales	297.2	269.8	1,144.1	968.2
Operating Income	15.3	11.2	54.6	39.0
Associates	2.2	2.2	11.9	8.8
Net interest (expense) income	(0.1)	(0.5)	(0.8)	(0.8)
Income before income taxes	17.4	13.9	65.7	47.0
Income taxes	(0.8)	(2.0)	(4.5)	(5.1)
Income after	16.6	11.9	61.2	41.9

income taxes				
Minority interests	(0.2)	(0.2)	(0.9)	(0.8)
Income from continuing operations	16.4	11.7	60.3	41.1
Earnings per ordinary share from continuing operations before non-recurring items:				
Basic	\$0.27	\$0.20	\$1.01	\$0.88
Diluted	\$0.26	\$0.18	\$0.93	\$0.80
Number of shares - diluted	63.0m	66.4m	64.7m	51.6m

The results for the year ended March 31, 2000 are stated before non-recurring net charges of \$2.8m which include costs relating to the BHI Corporation / Carlisle U.K. merger and the aborted offer for The Corporate Services Group, net gains arising on the disposal of certain associates and investments and other non-core businesses, closure, restructuring and redundancy costs in the Services Businesses, and a \$0.8m charge relating to the minority interest arising on "as-if" pooling.

Financial Information
Summarized Consolidated Balance Sheets (unaudited)
US dollars in millions

	March 31, 2000	March 31, 1999
Assets		
Services Businesses		
Current Assets:		
Cash and cash equivalents	25.3	90.6
Other current assets	181.0	161.1
Total current assets	206.3	251.7
Property, plant and equipment	32.5	23.1 <>
Associates and other assets	98.3	76.3
Goodwill and other intangibles	318.7	233.8
Total Services Businesses assets	655.8	584.9
Financial Services net assets	26.1	21.0
Total assets	681.9	605.9
Liabilities and shareholders' equity		
Services Businesses		
Current liabilities:		
Short-term debt	33.1	29.0

Other current liabilities	126.3	145.0
Total current liabilities	159.4	174.0
Long-term debt	19.0	-
Other long-term liabilities	81.3	95.2
Minority interests	-	61.5
Total Services Businesses liabilities	259.7	330.7
Total shareholders' equity	422.2	275.2
Total liabilities and shareholders' equity	681.9	605.9

Financial Information
Segmental Analysis (unaudited)

US dollars in millions

	Quarter ended March 31, 2000	Quarter ended March 31, 1999	Year ended March 31, 2000	Year ended March 31, 1999
Sales				
Facilities services	248.2	236.1	976.9	870.7
Staffing Services	49.0	33.7	167.2	97.5
Total Sales	297.2	269.8	1,144.1	968.2
Operating Income				
Facilities Services	8.7	7.0	31.8	23.7
Staffing Services	2.1	0.5	7.5	2.9
Financial Services	4.5	3.7	15.3	12.4
Total operating income	15.3	11.2	54.6	39.0

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 per cent 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. had 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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