

29 January 2001

Carlisle Holdings Limited Announces Results For The Third Quarter Ended December 31, 2000

Belize City, Belize, January 29, 2001 -- Carlisle Holdings Limited (NASDAQ: CLHL, London: CLH), a leader in outsourced facilities services and staffing services, reported revenue of \$312.9m (1999 -- \$288.1m) and net income (before non-recurring items) of \$11.6m (1999 -- \$15.7m) for the quarter ended December 31, 2000, the third quarter of fiscal 2001. Net income for the current quarter was adversely affected by a shortfall in the contribution from OneSource, principally due to write-offs of receivables following a billing system upgrade and the related administrative costs. Diluted earnings per share (before non-recurring items) for the quarter ended December 31, 2000 was \$0.20 (1999 -- \$0.25).

For the nine months ended December 31, 2000, revenue amounted to \$926.5m (1999 -- \$846.9m) and net income (before non-recurring items) amounted to \$39.2m (1999 -- \$43.9m). Diluted earnings per share (before non-recurring items) for the nine months ended December 31, 2000 was \$0.66 (1999 -- \$0.68).

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

“The results at OneSource are obviously very disappointing. Significant resources were focused on new systems implementation and addressing some billing problems which arose following upgrades to our computer software. This process has incurred more management time and costs than anticipated and has in turn highlighted some unexpected receivable write-offs.”

“Competition in our core Facilities Services markets remains strong with increasing pressure on margins and achieving organic growth is proving difficult. Our attention continues to be focused on customer retention and we must now further reduce the overhead cost base in order to protect our future profit levels. In time the new systems should help us do that.”

“Staffing Services and Financial Services both had another strong quarter.”

“Overall, trading conditions in the current quarter remain challenging although we anticipate some improvement in earnings in the fourth quarter.”

Third Quarter Operational Review

Facilities Services

The Facilities Services division reported revenue of \$254.8m for the three months ended December 31, 2000 (1999 -- \$245.9m), an increase of 3.6% over the same period last year. Operating income for the quarter declined to \$4.9m (1999 - \$8.3m) due to a profit shortfall at OneSource caused by unexpected charges arising from the installation of a new billing system.

During the quarter, OneSource allocated further resources to accelerating the recovery of a cash collection shortfall and to finalizing the implementation of new administrative systems.

The effect of these additional costs together with an unexpected increase in receivable write-offs adversely affected results for the quarter.

Overall, trading at OneSource was affected by the loss of three large contracts at the end of the second quarter and pressure on margins which is expected to continue. New business starts in the quarter were offset by contract losses and therefore organic growth remains flat.

Facilities Services in the U.K. had another good quarter with strong year on year sales growth, principally from new business in the retail, transport and distribution sectors, and continued effective cost control. The outlook for the fourth quarter is positive.

In manned guarding, where year on year sales are flat, there is increasing pressure on sales revenue and margins due to the cost cutting initiatives of customers and to wage pressure in a low unemployment market. Seasonal guarding business over the December holiday period was below expectations due to customer budget cutbacks. However, in what is traditionally a quiet quarter, a number of new contracts were won with several well-known names coming on stream.

Staffing Services

The Staffing Services division, operating in the U.K and Ireland, reported a successful quarter with revenue of \$58.1m (1999 -- \$42.2m) for the three months ended December 31, 2000. Operating income for the three months ended December 31, 2000 was \$3.1m (1999 -- \$2.1m). The increase reflects continued strong organic growth together with the benefits from acquisitions. Pressure on gross margins has been offset by cost savings achieved as the division continues to consolidate its businesses into clearly defined markets.

Financial Services

Financial Services contributed another strong performance. In the nine-month period, income increased by \$1.8m to \$12.6m; the results reflect a \$0.8m increase in net interest income, driven by an increase in the average loan portfolio of the Belize Bank and a reduction in other non-interest expenses.

Associates

The income from associates arises from the investments in NUMAR and Belize Telecommunications. The decline to \$2.4m in the third quarter compared to \$3.0m last year is principally due to the anticipated fall in the calendar 2000 income from the investment in NUMAR, which is currently suffering the effects of the depressed world market for edible oils.

Background Information

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. Carlisle Staffing Services continues to develop a significant position in the staffing

services sector with a presence in the markets for Professional Services, Office and Industrial, Public Sector and the developing HR Services market. The business has over 70 locations with a weekly temporary/contractor base of circa 9,000 workers employed across more than 4,000 clients.

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 with the United States Securities and Exchange Commission.

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Note: This and other press releases are available on the company's web site:
<http://www.bbholdingsdemo.com>

Financial Information

Summarized Consolidated Statements of Income (unaudited)

U.S. dollars in millions except per share data

	3 months ended December 31, 2000	3 months ended December 31, 1999	9 months ended December 31, 2000	9 months ended December 31, 1999
Net sales	312.9	288.1	926.5	846.9
Operating income	12.2	14.3	41.4	39.3
Associates	2.4	3.0	6.8	9.7
Net interest expense	(1.6)	(0.1)	(4.5)	(0.7)
Income before	13.0	17.2	43.7	48.3

income taxes				
Income taxes	(1.2)	(1.2)	(3.9)	(3.7)
Income after income taxes	11.8	16.0	39.8	43.6
Minority interests	(0.2)	(0.3)	(0.6)	(0.7)
Net income	11.6	15.7	39.2	43.9
Earnings per ordinary share:				
Basic	\$0.20	\$0.27	\$0.66	\$0.74
Diluted	\$0.20	\$0.25	\$0.66	\$0.68
Number of shares - diluted	59.2m	63.4m	59.8m	64.8m

The results for the three months ended December 31, 2000 are stated before non-recurring net charges of \$0.1m. The results for the nine months ended December 31, 2000 are stated before non-recurring net gains of \$0.8m.

The results for the three months ended December 31, 1999 are stated before non-recurring net gains of \$0.8m and the results for the nine months ended December 31, 1999 are stated before non-recurring net charges of \$0.1m.

Financial Information
Summarized Consolidated Balance Sheets (unaudited)
U.S. dollars in millions

	December 31, 2000	March 31, 2000
Assets		
Services Businesses		
Current assets:		
Cash and cash equivalents	17.9	25.3
Other current assets	228.3	181.0
Total current assets	246.2	206.3
Property, plant and equipment	35.6	32.5
Associates and other assets	90.2	98.3
Goodwill and other intangibles	328.3	318.7
Total Services Businesses assets	700.3	655.8
Financial Services net assets	27.9	26.1
Total assets	728.2	681.9
Liabilities and shareholders' equity		

Services Businesses		
Current liabilities:		
Short-term debt	38.8	32.9
Other current liabilities	118.2	126.3
Total current liabilities	157.0	159.2
Long-term debt	60.4	19.0
Other long-term liabilities	75.7	81.5
Total Services Businesses liabilities	293.1	259.7
Total shareholders' equity	435.1	422.2
Total liabilities and shareholders' equity	728.2	681.9

Financial Information
Segmental Analysis (unaudited)

U.S. dollars in millions

	3 months ended December 31, 2000	3 months ended December 31, 1999	9 months ended December 31, 2000	9 months ended December 31, 1999
Sales				
Facilities Services	254.8	245.9	763.3	728.7
Staffing Services	58.1	42.2	163.2	118.2
Total sales	312.9	288.1	926.5	846.9
Operating income				
Facilities Services	4.9	8.3	20.7	23.1
Staffing Services	3.1	2.1	8.1	5.4
Financial Services	4.2	3.9	12.6	10.8
Total operating income	12.2	14.3	41.4	39.3

Note:

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.