

**12 January 2001**

**Carlisle Holdings Limited Purchases Majority Interest In Belize Telecommunications Limited**

Belize City, Belize, January 12, 2001 - Carlisle Holdings Limited ("CHL"), (NASDAQ: CLHL, London: CLH), a leader in outsourced facilities services and staffing services, has exercised its option to purchase a 23.5% holding in Belize Telecommunications Limited ("BTL") from related parties of Michael A. Ashcroft ("Mr. Ashcroft"), the Chairman of CHL. As previously announced in October 2000, the consideration for the purchase is at the original cost to Mr. Ashcroft plus financing costs, amounting in aggregate to \$18.1m. The acquisition of this holding gives CHL a 51% interest in BTL. BTL provides fixed and mobile telecommunications services in Belize and, in the 13 months to April 30, 2000, reported earnings after income taxes of \$13.5m and net assets of \$63.3m.

The consideration for the purchase of the BTL investment together with the repayment of a loan of \$7.9m due to Mr. Ashcroft, totalling \$26m, is being satisfied by the disposal by CHL to Mr. Ashcroft of assets which include 11,075,000 shares in Corporate Services Group plc, 782,000 shares in Professional Staff plc, 100% of a UK based investment broker business, other minority investments and \$2.4m in cash. CHL will realize a non-recurring capital and foreign exchange loss of approximately \$6.8m on the sale of the investments.

The directors of CHL (excluding Mr. Ashcroft), having consulted with the Company's UK nominated advisers, WestLB Panmure, consider the terms of the above mentioned transaction are fair and reasonable for the shareholders of CHL.

The transaction results in both a simplified structure for CHL and increased cash flow from the resultant larger holding in BTL.

**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 at the company's web site:

<http://www.bbholdingsdemo.com>

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