

18 May 2001

Carlisle Holdings Limited announces results for the fourth quarter and fiscal year ended March 31, 2001

Belize City, Belize, May 18, 2001 -- Carlisle Holdings Limited (NASDAQ: CLHL, London: CLH) reported revenue of \$314m (2000 -- \$297m) and a net loss of \$16.5m (2000 - net income \$16.4m) for the quarter ended March 31, 2001, the fourth quarter of fiscal 2001.

Loss per share for the quarter ended March 31, 2001 was \$0.28 (2000 - earnings per share of \$0.26).

For the year ended March 31, 2001, revenue amounted to \$1,241m (2000 -- \$1,144m) and net income amounted to \$22.7m (2000 -- \$60.3m). Diluted earnings per share for the year ended March 31, 2001 was \$0.38 (2000 -- \$0.93).

Fourth Quarter Operational Review

Facilities Services

The Facilities Services division reported revenue of \$243m for the quarter ended March 31, 2001 (2000 -- \$248m). Operating loss for the quarter, after a one-off charge of \$27m, amounted to \$22.8m (2000 - operating income \$9.8m).

Revenue for the division for the year ended March 31, 2001 totaled \$1,006m (2000 - \$977m). Operating income for the year ended March 31, 2001 amounted to \$0.2m (2000 - \$34.0m).

The one-off charge included approximately \$20m relating to receivable provisions and billing corrections following a major system conversion which took place in the second quarter of the fiscal year. The balance of the charge amounting to \$7.0m relates principally to certain long outstanding legal and tax matters together with other provisions, which materialized following an intensive internal review of all liability and asset accounts.

Staffing Services

The Staffing Services division reported a successful quarter with revenue of \$58m (2000 -- \$49m) for the quarter ended March 31, 2001. Operating income for the quarter ended March 31, 2001 was \$4.2m (2000 -- \$2.5m). The increase in operating income is substantially organic, reflecting increased market share in our defined segments, together with some complementary effect of acquisitions.

Total revenue of \$221m (2000 - \$167m) and operating income of \$12.7m (2000 - \$8.4m) for the year ended March 31, 2001 reflect both organic growth and acquisitions, with the benefit of consolidating businesses reflected in operating income. Our diversified income streams and bias towards temporary and contract revenues position the division well for continued growth.

Financial Services

Financial Services reported another record result for the year ended March 31, 2001. Operating income of \$4.7m for the fourth quarter brought the full year to \$18.8m (2000 - \$17.3m), a 9% increase. The results reflect an 8% increase in net interest income, driven by a 12% increase in the average loan portfolio of the Belize Bank.

Belize Telecommunications

Belize Telecommunications Limited ("BTL"), which is included from January 1, 2001 as a subsidiary, reported revenue of \$13.4m and operating profit of \$3.8m in the quarter ended March 31, 2001, of which the Company's share is 51% after minority interests.

Revenue and operating profit of BTL for the year ended March 31, 2001 amounted to \$50m and \$13.1m, respectively.

Associates

The income from associates in the quarter ended March 31, 2001 arises from the investment in NUMAR. The decline in the fourth quarter to \$0.7m (2000 - \$1.9m) is due to the exclusion in the current quarter of income from BTL which is now consolidated as a subsidiary company. NUMAR continues to suffer the effects of the depressed world market for edible oils, which is currently showing no sign of immediate improvement.

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>

Carlisle Holdings Limited

Financial Information
Summarized Consolidated Statements of Income (unaudited)
U.S. dollars in millions except per share data

	Quarter ended March 31, 2001	Quarter ended March 31, 2000	Year ended March 31, 2001	Year ended March 31, 2000
Net sales	314.2	297.2	1,240.7	1,144.1
Operating (loss) income	(12.0)	15.6	29.1	54.1
Associates	0.7	1.9	7.8	12.4
Net interest expense	(1.4)	(0.1)	(5.9)	(0.8)
Income before income taxes	(12.7)	17.4	31.0	65.7
Income taxes	(1.4)	(0.8)	(5.3)	(4.5)
Income after income taxes	(14.1)	16.6	25.7	61.2
Minority interests	(2.4)	(0.2)	(3.0)	(0.9)
Net income	(16.5)	16.4	22.7	60.3
(Loss) earnings per ordinary share:				
Basic	(\$0.28)	\$0.27	\$0.38	\$1.01
Diluted	(\$0.28)	\$0.26	\$0.38	\$0.93
Number of shares - diluted	59.1m	63.0m	59.3m	64.7m

The results for the three months ended March 31, 2001 are stated before non-recurring net charges of \$10.0m which included a \$6.8m loss on disposal of investments and restructuring costs of \$3.2m relating principally to acquisitions. The results for the year ended March 31, 2001 are stated before non-recurring net charges of \$9.2m.

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.

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

	March 31, 2001	March 31, 2000
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Assets		
Services Businesses		
Current assets:		
Cash and cash equivalents	36.0	25.3
Other current assets	212.2	181.0
Total current assets	248.2	206.3
Property, plant and equipment	94.4	32.5
Associates and other assets	53.8	98.3
Goodwill and other intangibles	332.5	318.7
Total Services Businesses assets	728.9	655.8
Financial Services net assets	37.3	26.1
Total assets	766.2	681.9
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Liabilities and shareholders' equity		
Services Businesses		
Current liabilities:		
Short-term debt	37.5	32.9
Other current liabilities	134.1	126.3
Total current liabilities	171.6	159.2
Long-term debt	79.3	19.0
Minority interests	37.1	2.0
Other long-term liabilities	68.1	79.5
Total Services Businesses liabilities	356.1	259.7
Total shareholders' equity	410.1	422.2
Total liabilities and shareholders' equity	766.2	681.9
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Carlisle Holdings Limited

Financial Information
Segmental Analysis (unaudited)
U.S. dollars in millions

	Quarter ended March 31, 2001	Quarter ended March 31, 2000	Year ended March 31, 2001	Year ended March 31, 2000
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Sales

Facilities Services	242.7	248.2	1,006.0	976.9
Staffing Services	58.1	49.0	221.3	167.2
Telecommunications	13.4	-	13.4	-
Total sales	314.2	297.2	1,240.7	1,144.1

Operating (loss) income

Facilities Services	(22.8)	9.8	0.2	34.0
Staffing Services	4.2	2.5	12.7	8.4
Financial Services	4.7	5.0	18.8	17.3
Telecommunications	3.8	-	3.8	-
Corporate overheads	(1.9)	(1.7)	(6.4)	(5.6)
Total operating (loss) income	(12.0)	15.6	29.1	54.1