

17 May 2002

CARLISLE HOLDINGS LIMITED ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND FISCAL YEAR ENDED MARCH 31, 2002

Belize City, Belize, May 17, 2002 -- Carlisle Holdings Limited (NASDAQ: CLHL, London: CLH) reported revenue of \$295.4m (2001 -- \$314.2m) and net income (before non-recurring items) of \$4.5m (2001 -- \$26.5m loss) for the quarter ended March 31, 2002, the fourth quarter of fiscal 2002. Earnings per share (before non-recurring items) for the quarter ended March 31, 2002 was \$0.08 (2001 -- \$0.45 loss per share).

For the year ended March 31, 2002, revenue was \$1,246.5m (2001 - \$1,240.7m) and net income (before non-recurring items) was \$26.9m (2001 - \$12.7m). Earnings per share (before non-recurring items) for the year ended March 31, 2002 was \$0.46 (2001 -- \$0.21).

Commenting on corporate performance, Chairman, Lord Ashcroft, KCMG, said:

"Operating income for the fourth quarter was adversely affected by the Facilities Services businesses which made an operating loss of \$3.7m. Management is focused on returning to normal performance levels."

"The Staffing Services business in the UK produced a satisfactory result for the quarter in the context of the continuing slow economy which has a negative effect, particularly on the permanent placement market. Disciplined cost control remains a high priority."

"Financial Services made a record \$7.6m operating income in the quarter and Telecommunications continued to produce a solid contribution."

Fourth Quarter Operational Review

Facilities Services

The Facilities Services division reported revenue of \$224.4m for the quarter ended March 31, 2002 (2001 -- \$242.7m). The operating loss for the quarter ended March 31, 2002 amounted to \$3.7m (2001 - \$32.8m loss).

At OneSource, in the janitorial area of commercial real estate cleaning, the discontinuance of some low margin contracts, price competition and higher labor and related costs continued to adversely affect revenues and gross margins. Improving the gross margins at job level is a key priority. SG & A costs have also trended slightly upwards as OneSource continues to invest in improved data communications and the management information systems which drive process controls and improvement at district and job level. Over time, these investments should help to improve the performance at OneSource. Operational management is also focusing on customer retention and developing new business and the sales and marketing team is concentrating its efforts in selective geographic and business sectors.

In the UK, the facilities services businesses have been placed under the overall management of a Chief Executive who has reorganized the senior management team. This reorganization is being accompanied by a co-ordination of back office locations and functions to provide a

more efficient structure. This has given rise to non-recurring office closure and severance costs in the fourth quarter. Revenues in the fourth quarter declined due to the discontinuance of low margin contracts and the continuing competitive environment. A small operating loss was posted in the fourth quarter principally due to these discontinuances and trailing one-off legal and other expenses pertaining to an acquisition made in 2001. Management is focusing on maintaining stringent cost controls and returning the business to normal margins.

Staffing Services

The Staffing Services division revenues were marginally ahead at \$58.7m (2001 -- \$58.1m) for the quarter ended March 31, 2002. Operating income for the quarter ended March 31, 2002 continued to be impacted by the deterioration in permanent placements and declined to \$1.9m (2001 -- \$4.2m). Operating income for the year ended March 31, 2002 amounted to \$11.5m (2001 -- \$12.7m) on revenues of \$233.1m (2001 - \$221.3m).

Economic conditions remain difficult but the division has been helped by an overall bias towards temporary and contract income, which should continue to help performance in an overall uncertain economic environment. Strict cost control and continued strong performance from the Public Services businesses are also having a positive impact. Significant new contract wins in the fourth quarter included a contract extension for managed services with the Financial Services Authority, a new managed services selection contract with the BBC and both temporary and contract business from the Inland Revenue.

Financial Services

Financial Services reported a record result for the year ended March 31, 2002. Operating income of \$7.6m (2001 - \$4.7m) for the quarter brought the full year operating income to \$24.7m (2001 -- \$18.8m). The results reflect a 33% increase in net interest income, driven by a 24% increase in the average loan portfolio together with an increased interest margin.

Telecommunications

Belize Telecommunications Limited ("BTL"), which is now consolidated as a subsidiary, provided another solid quarter in operating income, the Company's 52% share amounting to \$2.1m (2001 - \$1.6m). BTL has invested in a modern cellular network and is well positioned to meet increased customer demand for cellular and internet services.

Associates

The income from associates in the quarter ended March 31, 2002, arises from the investment in NUMAR. The decline in the quarter ended March 31, 2002 to \$0.4m (2001 -- \$0.7m) is due to the continued effect on NUMAR 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 US and provides janitorial, landscaping, commercial interior painting services, general repair and maintenance and other specialized services for more than 12,000 commercial, institutional and industrial accounts. In the UK, Carlisle Group is also a leading provider of outsourced facilities services through the LI Group and Capitol Security Services.

Carlisle Staffing Services occupies a significant position in the UK and Ireland staffing services sector with a presence in the markets for Office, Professional and Industrial staff, Public Services and the developing Human Resources Services market. This business has over 75 locations with a weekly temporary/contractor base of circa 9,000 workers employed across more than 4,000 clients. The Company also has interests in financial services and telecommunication services businesses.

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

	3 months ended March 31, 2002	3 months ended March 31, 2001	12 months ended March 31, 2002	12 months ended March 31, 2001
Net sales				
Facilites Services	224.4	242.7	957.9	1,006.0
Staffing Services	58.7	58.1	233.1	221.3
Telecommunication Services	12.3	13.4	55.5	13.4
Total net sales	295.4	314.2	1,246.5	1,240.7

Operating income (loss)

Facilities Services	(3.7)	(32.8)	(4.1)	(9.8)
Staffing Services	1.9	4.2	11.5	12.7
Financial Services	7.6	4.7	24.7	18.8
Telecommunication Services	2.1	1.6	8.9	1.6
Corporate Overheads	(2.0)	(1.9)	(7.2)	(6.4)
Operating income (loss)	5.9	(24.2)	33.8	16.9
Associates Net interest expense	(1.3)	(1.4)	(6.2)	(5.9)
Income (loss) before income taxes	5.0	(24.9)	30.7	18.8
Income taxes	(0.4)	(1.4)	(3.2)	(5.3)
Income (loss) after income taxes	4.6	(26.3)	27.5	13.5
Minority interests	(0.1)	(0.2)	(0.6)	(0.8)
Net income (loss)	4.5	(26.5)	26.9	12.7
Earnings (loss) per ordinary share:				
Diluted	\$0.08	\$(0.45)	\$0.46	\$0.21
Number of shares - diluted	59.0m	59.1m	58.9m	59.3m

The results for the three months and the twelve months ended March 31, 2002 are stated before non-recurring net charges of \$2.4m and \$3.7m, respectively. The results for the three months and twelve months ended March 31, 2001 are stated before non-recurring net charges of \$10.0m and \$9.2m respectively.