

31 October 2002

CARLISLE HOLDINGS LIMITED ANNOUNCES RESULTS FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2002

Belize City, Belize, October 31, 2002 -- Carlisle Holdings Limited (NASDAQ: CLHL, London: CLH) reported revenue of \$302.0m (2001 -- \$317.2m) and net income (before non-recurring net charges) of \$9.0m (2001-- \$5.8m) for the quarter ended September 30, 2002, the second quarter of fiscal 2003. Earnings per share (before non-recurring net charges) for the quarter ended September 30, 2002 was \$0.15 (2001 - \$0.10).

For the six months ended September 30, 2002, revenue was \$600.1m (2001 - \$635.8m) and net income (before non-recurring net charges) was \$17.7m (2001 - \$14.9m). Earnings per share (before non-recurring net charges) for the six months ended September 30, 2002 was \$0.30 (2001 - \$0.25).

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

"The positive signs at OneSource include a continued stabilization of the business operations during the second quarter, contract renewals in a tough operating climate and steady improvement in reducing costs. We are encouraged by the progress to date. With management's clear focus and the continuing enhancement of information systems we look forward to further improvements in operating performance in the second half of the year."

"The benefits of our combined structure in the UK and Ireland began to show through this quarter with improved profitability. In spite of staff reductions at many companies, Staffing Services continues to win new business supplying temporary workers. In Facilities Services, Retail Services merchandising activities had a strong quarter and expanded in the DIY and food sectors. The overall economic climate is not helping our performance, but reduced overheads position the UK business to benefit when conditions improve."

"The process of turning our businesses around is ongoing and we are pleased that the second quarter results demonstrate that we are meeting our goals."

Second Quarter Operational Review

Facilities Services

The Facilities Services division reported revenue of \$233.4m for the quarter ended September 30, 2002 (2001 -- \$248.0m). The operating income for the quarter ended September 30, 2002 amounted to \$1.2m (2001 -- \$1.2m loss).

Facilities Services United States

During the second quarter, OneSource management continued to focus on the four key business elements fundamental to successful operation of a facilities services business: labor cost management, customer retention, receivables management and overhead cost reduction.

Labor cost increases, in line with inflation, will be partially mitigated as newly introduced labor cost management processes are expanded to key locations. Productivity gains are expected from focusing on overtime, accident, and workers compensation cost reductions.

OneSource continues to renew contracts with key customers in extremely competitive re-bid situations in spite of some volume reductions in the economically sensitive technology and hospitality sectors, primarily in California and Florida. Additional labor will be added as

business relationships with existing customers are expanded in both contract and temporary assignments.

Second quarter sales exceeded expectations with the addition of several new strategic accounts, including a new janitorial contract with Convergys Corporation. The sales and marketing team is concentrating new business efforts in key geographic areas and selective sectors.

In September, OneSource was pleased to be presented with an annual "Supplier Excellence Award" from Fedex for work at their corporate headquarters in Memphis, Tennessee.

Efficiencies in SG&A costs have helped improve the overall operating performance of OneSource. Back office process improvements are expected to generate additional savings beginning in the fourth quarter. Data communications improvements are progressing in tandem with other management information system improvements, which, in time, will help OneSource return to normal operating levels.

Facilities Services United Kingdom

Second quarter revenue in Facilities Services in the UK and Ireland was down from last year but has stabilized following some contract losses. Profitability improved compared to the prior quarter reflecting improvements in Security Services, a strong performance in Retail Services and Events Management and reduced overheads. Consolidation of all payroll and accounting activities has been completed. LI Group has won new transport sector business and the Dublin Security Services operation had a significant new business gain with the Irish Independent Newspaper Group.

With a more cost-efficient structure in place, the challenge ahead is to combine better customer retention with ongoing new business momentum.

Staffing Services

Carlisle Staffing Services reported revenue of \$54.8m (2001 -- \$54.3m) for the quarter ended September 30, 2002, the seasonally quietest quarter of the year. Operating income for the quarter ended September 30, 2002 was \$2.6m (2001 -- \$2.5m). Overall performance has been supported by the resilient contract and temporary staff sector, which represents the majority of the business and has provided an average of 7,000 workers per week for the year to date. Managed Human Resources services are also enjoying good growth both to new clients and as an add-on for existing accounts. The staffing markets remain tough but the investment in our front-office systems has improved efficiency at test locations and will now be rolled out to all locations.

Financial Services

Financial Services reported a strong performance for the quarter ended September 30, 2002. Operating income increased 24% to \$6.7m (2001 -- \$5.4m). In the six-month period operating income increased by 25% to \$13.4m (2001 - \$10.7m). The results reflect a 23% increase in net interest income, driven by a 27% increase in the average loan portfolio of the Belize Bank.

Belize Telecommunications

Belize Telecommunications Limited ("BTL") continues to prepare for competition and has taken steps, such as rebalancing tariffs, to secure a solid base for future business. Revenue for the quarter ended September 30, 2002 declined to \$13.8m (2001 - \$14.9m), principally due to tariff rebalancing. SG&A costs increased principally due to higher legal and other costs

incurred in preparation for the new regulatory framework and increased depreciation expense associated with the replacement of the existing cellular network. As a result, operating income declined in the quarter ended September 30, 2002, to \$4.5m (2001 - \$6.7m). The Company's 52% share of net income after taxes and minority interest amounted to \$1.2m (2001 - \$2.1m). The new GSM service will be introduced in December 2002 and a rapid increase in customer numbers is expected once it has been launched.

Associates

The income from associates in the quarter ended September 30, 2002, arises from the investment in NUMAR. The increase in the quarter ended September 30, 2002 to \$1.5m (2001 -- \$1.2m) is due to the effect of a slight recovery in the 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 11,000 commercial, institutional and industrial accounts. In the UK and Ireland, Carlisle Group is also a leading provider of business services. The Group operates in the facilities services sector through LI Group, Capitol Security Services, Retail Support Services and Events Management. 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 Services and the developing Human Resources Services market. This business has over 70 locations with a weekly temporary/ contractor base of circa 7,000 workers employed across more than 2,700 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 at the Company's web site:
<http://www.bbholdingslimited.com>.

Carlisle Holdings Limited
Financial Information

Summarized Consolidated Statements of Income (unaudited)
 US dollars in millions except per share data

	3 months ended September 30, 2002	3 months ended September 30, 2001	6 months ended September 30, 2002	6 months ended September 30, 2001
Net sales				
Facilities Services	233.4	248.0	462.1	501.2
Staffing Services	54.8	54.3	110.2	105.6
Telecommunication Services	13.8	14.9	27.8	29.0
Total net sales	302.0	317.2	600.1	635.8
Operating income				
Facilities Services	1.2	(1.2)	0.5	0.6
Staffing Services	2.6	2.5	5.4	5.8
Financial Services	6.7	5.4	13.4	10.7
Telecommunication Services	4.5	6.7	11.1	13.7
Corporate Overheads	(1.6)	(1.8)	(3.4)	(3.4)
Operating income	13.4	11.6	27.0	27.4
Associates	1.5	1.2	3.2	1.9
Net interest expense	(1.8)	(1.5)	(3.5)	(3.1)
Income before income taxes	13.1	11.3	26.7	26.2
Income taxes	(2.7)	(3.3)	(5.2)	(6.9)
Income after income taxes	10.4	8.0	21.5	19.3
Minority interests	(1.4)	(2.2)	(3.8)	(4.4)
Net income	9.0	5.8	17.7	14.9
Earnings per ordinary share:				
Diluted	\$0.15	\$0.10	\$0.30	\$0.25
Number of shares - diluted	59.2m	58.9m	59.1m	58.8m

The results for the three months and the six months ended September 30, 2002 are stated before non-recurring net charges of \$0.5m (2001 - \$0.5m). Non-recurring net charges principally comprise employee severance payments in the Facilities Services division. Net income for the three months and the six months ended September 30, 2002, after these charges, amounted to \$8.5m and \$17.2m, respectively (2001 - \$5.3m and \$14.4m, respectively) and earnings per share was \$0.14 and \$0.29, respectively (2001 - \$0.09 and \$0.24, respectively).

Effective July 1, 2002, the Retail and Event Services businesses form part of Facilities Services rather than Staffing Services and, accordingly, the results for all prior periods have been reclassified. In addition, certain other prior period figures have been reclassified to conform to the current presentation.

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