

30 April 2004

CARLISLE HOLDINGS LIMITED ("CARLISLE") ANNOUNCES THE ACQUISITION OF OHSEA HOLDINGS LIMITED ("OHSEA")

Belize City, Belize, April 30, 2004 -- Carlisle Holdings Limited (NASDAQ: CLHL, London: CLH) announces that it has acquired the entire issued share capital of Ohsea. Carlisle has issued 788,220 new shares in Carlisle to the shareholders of Ohsea, conditional on admission of the new shares to AIM. At the close of business on April 29, 2004, Carlisle's closing mid-market share price on NASDAQ was \$7.00 (AIM 380p) valuing the consideration for Ohsea's share capital at \$5.5 million (£3.0 million).

The new Carlisle shares issued to the shareholders of Ohsea represent approximately 1.3 per cent. of the enlarged issued share capital of Carlisle.

Information on Ohsea

Ohsea is a holding company whose only asset is its wholly owned subsidiary, Professional Staff Limited ("Professional Staff"), which was acquired by Ohsea on July 4, 2003. Professional Staff is a specialized staffing services company based mainly in the United Kingdom and the United States, providing temporary and permanent placement services to the communications technology, science and interim management sectors.

Ohsea has not yet published audited accounts. For the year ended March 31, 2003 Professional Staff's audited accounts show a pre-tax loss of £3.1 million (2002: £3.6 million loss) before exceptional goodwill impairment charges of £22.2 million (2002: £8.1 million) on a turnover of £89.4 million (2002: £116.1 million). The directors estimate that on completion the net assets of Ohsea will be approximately £2.0 million. These accounts were prepared in accordance with generally accepted accounting principles in the United Kingdom.

Through this acquisition Carlisle will broaden the sectors it covers within the UK and establish important platforms for growth within the Telecommunications and Scientific markets.

Related party

Ohsea is controlled by Lord Ashcroft KCMG through CS Services Limited, which owns 65.9 per cent. of Ohsea. Lord Ashcroft also controls 70.6 per cent. of Carlisle.

The independent non-executive directors of Carlisle (excluding Lord Ashcroft and Cheryl Jones) consider, having consulted WestLB AG, its nominated adviser, the terms of the acquisition fair and reasonable insofar as Carlisle's shareholders are concerned.

