

02 June 1999

BHI Corporation Completes Merger With Carlisle Holdings

Company Renamed Carlisle Holdings Limited

Belize City, Belize, June 2, 1999 – Carlisle Holdings Limited (NASDAQ – CLHL, London - CLH), announced today that the merger of BHI Corporation with the “old” Carlisle Holdings Limited (London: CLH) has been completed, creating an international leader in business services. BHI has changed its name to Carlisle Holdings Limited and the new NASDAQ trading symbol is CLHL.

The major operations of Carlisle Holdings include OneSource, a leader in outsourced facilities services in North America; staffing services, specialized contract cleaning and support services, and specialist security services in the United Kingdom; and financial services. Combined annual sales will be approximately \$1 billion and the market capitalization is approximately \$800 million.

Commenting on the new company, Carlisle’s Chairman and CEO, Mr. Michael A. Ashcroft said, “We are very pleased that the merger of BHI and the “old” Carlisle was completed on schedule and we look forward to exciting expansion opportunities on both sides of the Atlantic. Carlisle has several competitive advantages including very strong operating management; an established base of profitable business; and the financial strength to pursue strategic acquisitions. We expect expansion of the outsourced services market in North America and Europe to help fuel growth.”

Mr. Ashcroft added, “The merger has substantially enhanced liquidity and Carlisle will now have 62 million shares outstanding. Management compensation is closely linked to building shareholder value and building value is our top priority.”

In addition to the Nasdaq listing, New Carlisle’s shares are also trading on the Alternative Investment Market of the London Stock Exchange starting today, June 2, 1999.

Mr. Ashcroft is making a presentation today at the Merrill Lynch Business & Education Services Conference at the St. Regis Hotel in New York at 2:00 p.m. He will be presenting an overview of the “new” Carlisle Holdings Limited and the Company’s growth potential.

Forward Looking Statement

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 expectations with respect to future revenue 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, including, 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 business and performance are set forth in filings by Carlisle Holdings Limited (formerly BHI Corporation) with the Securities and Exchange Commission.

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