



2001	annual report
Carlisle Companies Incorporated	

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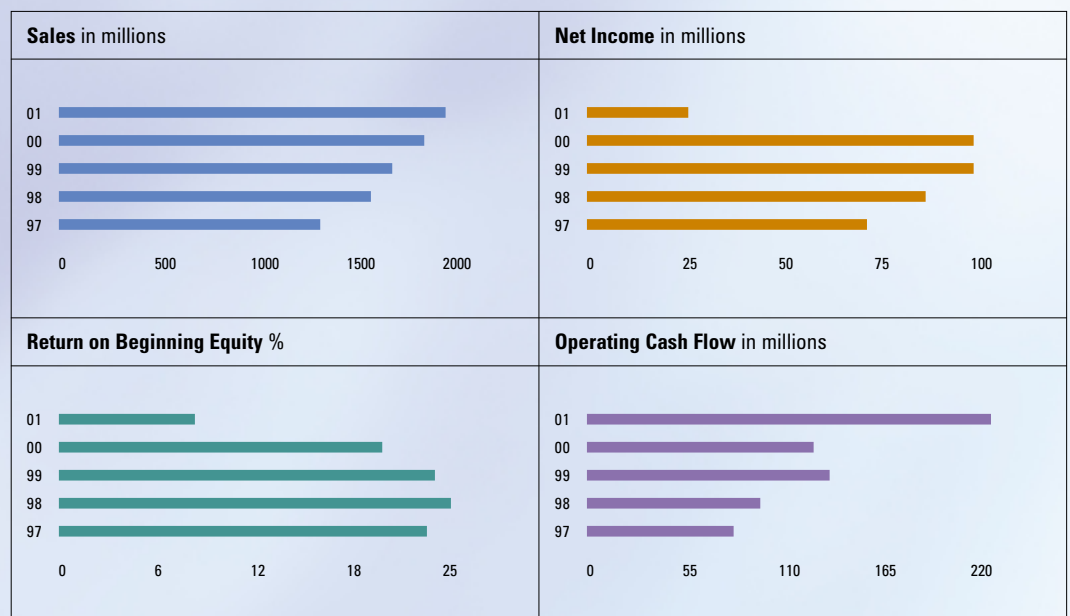
Carlisle Companies Incorporated is a diversified manufacturing company that focuses on consistent, profitable growth.

Our quality products serve customers worldwide. They range from commercial roofing systems to specialty trailers, from off-road tires and wheels to cable for high-tech data communications, from injection-molded automotive components to cheese-making systems, from foodservice permanentware to heavy-duty truck brake components.

Carlisle's strategy emphasizes serving market niches in which our high-quality products achieve leadership by providing the best value solution.










We grow by developing innovative products and technologies, expanding market share and investing in companies that complement or supplement our existing businesses.

Our decentralized management structure emphasizes productivity, superior quality, minimal bureaucracy and entrepreneurial freedom.



Carlisle at a Glance

		Products	Markets
Construction Materials			
Carlisle SynTec		Rubber (EPDM), FleeceBACK™, and TPO roofing systems	Non-residential new construction, re-roofing and roof maintenance, general construction, industrial and maintenance markets
Carlisle Coatings and Waterproofing		Coatings, membrane sheet goods, rubberized asphalt Tapes, mastics, adhesives	Roofing, general construction, industrial, and maintenance markets Heating, ventilation and air conditioning (HVAC)
EcoStar		Roofing tiles made from recycled rubber and plastic	Residential/steep-sloped markets
Industrial Components			
Carlisle Tire & Wheel		Medium to small pneumatic bias-ply tires and steel wheels; radial trailer tires and plastic wheels	Lawn and garden tractors, ATVs, golf cart manufacturers, trailers and related replacement parts distributors
Carlisle Power Transmission		Industrial power transmission belting products	Agriculture, construction, mining, lawn and garden, recreation, petroleum, wood and paper, and general manufacturing
Specialty Products			
Carlisle Motion Control		Heavy-duty friction, braking system parts, brake shoe remanufacturing and relining for on-highway Class 6, 7 and 8 trucks	Heavy-duty truck and trailer manufacturers, brake and axle manufacturers and aftermarket distribution
Carlisle Industrial Brake & Friction		Braking systems for off-highway and industrial equipment, on-highway park brake systems, specialty friction materials and brake control systems	Heavy-duty equipment manufacturers, replacement parts distributors, trailer manufacturers and distributors, clutch and brake manufacturers
Automotive Components			
Carlisle Engineered Products		Rubber and plastic automotive parts	Automotive and light truck manufacturers and first-tier systems suppliers
Transportation Products			
Trail King Industries		Standard and custom-built lowbed trailers, truck and trailer dump bodies, and other specialty trailers	Heavy equipment dealers and contractors, specialized and commercial haulers
Walker Transportation		Tank trailers for food, dairy and chemical applications	Chemical, dry bulk, food and dairy haulers

		Products	Markets
General Industry			
Tensolite			
Tensolite		High performance cable assemblies and RF/microwave connectors and cable assemblies, aerospace and high performance wire/cable	Large commercial aircraft, regional and business jets, automated test equipment, telecommunications, wireless infrastructure and data processing equipment manufacturers
Carlisle FoodService			
Carlisle FoodService Products		Commercial and institutional plastic foodservice permanentware, table coverings, metal cookware and serving pieces	Restaurants, hotels, hospitals, nursing homes, schools, colleges and universities
Carlisle Sanitary Maintenance Products		Industrial brushes, brooms and cleaning discs	Industrial wholesalers and retailers of janitorial supplies
Carlisle Home Products			
Carlisle Home Products		Limited edition hand painted ceramic dinnerware, specialty ceramic table top items and super-clear acrylic items resembling cut glass	High-end department stores, specialty gift retailers and high-end corporate gifts
Kenro		Custom molded thermoset plastic components	Manufacturers of appliances, outdoor products, outdoor grills, electrical components and kitchen/bathware
Carlisle Systems and Equipment			
Carlisle Process Systems		Cheese, whey and milk powder manufacturing systems, controls and installation	Dairy and food processors
Walker Stainless Equipment		Stainless steel vessels, process equipment, and components	Dairy, food processing and industrial markets
Carlisle Life Sciences		Isolation and containment equipment, including turnkey modular facilities for the bio-pharmaceutical industry	Pharmaceutical, biotechnical, medical and semiconductor markets
Johnson Truck Bodies		Controlled climate truck bodies and delivery systems	Warehouse-to-retail store delivery and home food delivery

Financial Summary

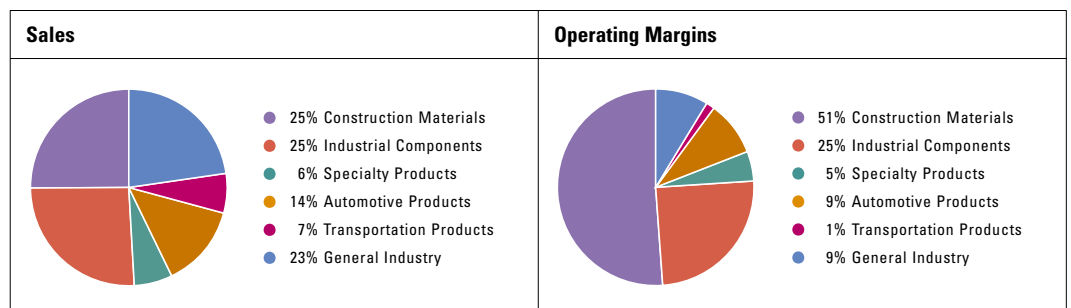
(In thousands, except per share data)

Summary of Operations	2001	2000
Sales	\$1,849,477	\$1,771,067
Earnings before interest and taxes	67,045	178,883
Net Income	\$ 46,332 *	\$ 96,180
Average shares outstanding (diluted)	30,450	30,599
Earnings Per Share (diluted)	\$ 1.52 *	\$ 3.14
Dividends Per Share (diluted)	\$ 0.82	\$ 0.76

*Excludes the effect of a \$21.5 million after-tax restructuring charge taken in the first quarter of 2001
Net income with the resulting charge is \$24.8 million or \$0.82 per share

Comparative Balance Sheets	2001	2000
Assets		
Current assets	\$ 553,272	\$ 576,477
Property, plant and equipment	447,660	402,614
Other assets	397,055	326,588
Total	\$1,397,987	\$1,305,679
Liabilities and Stockholders' Equity		
Current liabilities	\$ 273,779	\$ 264,285
Long-term liabilities	583,924	493,515
Shareholders' equity	540,284	547,879
Total	\$1,397,987	\$1,305,679

Comparative Statements of Cash Flows	2001	2000
Net cash provided by operating activities	\$ 222,918	\$ 125,126
Net cash used in investing activities	(217,734)	(272,265)
Net cash provided by (used in) financing activities	1,455	145,689
Change in cash and cash equivalents	6,639	(1,450)
Cash and cash equivalents		
Beginning of year	8,967	10,417
End of year	\$ 15,606	\$ 8,967



Dear Shareowner:

The year 2001 was a year of challenge and change; challenge that provided opportunities and change that prompted a significant number of restructuring actions. A weakened economy brought a softening in many of the markets we serve. Though we were disappointed by our decline in earnings, we were encouraged by both record sales and record operating cash flow. Additionally, many of our businesses increased market share and a number of our product lines were enhanced. A substantial portion of 2001 was spent preparing our businesses to strategically take advantage of any upturn in economic conditions. Despite the challenges of a difficult year, Carlisle's long history of rewarding shareowners continued with our 25th consecutive year of dividend increases.

Internal changes at Carlisle have also taken place in 2001. After 26 years with Carlisle, I am now completing my first year as CEO. Stephen P. Munn, who led Carlisle through twelve years of significant company and earnings growth, will remain as Chairman of the Board. Dennis Hall, Carlisle's Vice Chairman and Chief Financial Officer, retired at the close of 2001, after working closely with new CFO Kirk Vincent over the last half of the year to ensure a seamless transition. Both Steve and Dennis are to be credited with much of the success Carlisle has experienced in recent years.

After several excellent years of performance prior to 2001, our diversified portfolio of companies could not sustain earnings growth due to softness in the majority of the markets served. We have initiated and have substantially completed a record number of major restructuring projects and enter 2002 with a lower cost position and a greater focus on our core capabilities. Throughout Carlisle our daily charter is to create competitive advantage. Improvement projects only matter if we accomplish more than our competition. This requires us to compete in markets where Carlisle has the resources and technology to create a sustainable advantage.

Carlisle has many strengths; one is our operating culture. We continue to take great pride in our exceptional team of operations-focused managers who are industry veterans committed to creating value for our shareowners. Our decentralized management structure encourages entrepreneurial action and affords an efficient and effective response to changing customer needs and market trends. Our management team is rewarded based on four key performance measurements:

1. Operating free cash flow as a percent of net assets employed,
2. Growth in earnings,
3. Organic sales growth; and
4. Improvement in sales per salaried employee.

Stock ownership is mandatory for Carlisle management in order to align management and shareowner interests and is embraced as an opportunity to succeed as the company succeeds.





The Carlisle strategy summarized:

- Continue to grow in markets we understand and in which we can achieve sustainable leadership
- Achieve and maintain the low cost provider position
- Differentiate our service
- Maximize free cash flow

We will continue to choose competitive arenas in which we can prevail as the low cost producer and in which we can provide industry-leading service.

In 2001 we continued to make synergistic acquisitions that enhance our manufacturing processes and marketing opportunities. Our most recent acquisition, Dayco Industrial Power Transmission, produces and markets power transmission belts and accessories used by industrial customers. Renamed Carlisle Power Transmission (CPT), it has been a consistently profitable business that brings a broad product offering, leadership in niche markets in which we already participate and significant aftermarket content. CPT has broad customer dispersion, substantial barriers to entry, and synergies with our other specialty rubber products companies.

Carlisle continues to benefit from its excellent infrastructure, as well as the capacity to grow. This translates into a reduction in capital spending required to maintain our businesses, in addition to increased capacity. We continue to be committed to increasing free cash flow, an objective that will enable us to grow our businesses and take advantage of market opportunities. 2001 was a record year for cash generated by operations with \$223 million produced during the year. We believe the efficient use of our assets coupled with conservative cash management will enable us to make product line and facility expansions as well as position us to acquire companies that are accretive and can be “bolted on” to our existing strong units.

The year 2001 was marked with challenges and the changes required to meet them, but it was also a year of renewed commitment to our customers, to the markets we serve, and to our shareowners. We are confident we have the facilities, the strategy, and most importantly, the people, needed to win in 2002. As the American economy recovers from the recession of 2001 we will build on that which has made Carlisle Companies Incorporated a success in the past while creating opportunities to ensure a strong future.

Richmond D. McKinnish
President and Chief Executive Officer

Low Cost Production and Differentiation Through Service

The combination of being the low-cost producer and differentiating the service we provide to our customers creates a significant competitive advantage in the specialty markets we serve.

Throughout 2001, our relentless drive for low-cost production and our commitment to manufacturing excellence improved all our businesses while preserving our ability to grow. Our aggressive global sourcing plans continued and now include Carlisle-owned manufacturing facilities in China, the West Indies and Mexico. A global sourcing strategy and production platform lowers cost of production and reduces expenditures on material purchases.

Sharing resources across businesses is another key cost-cutting strategy we actively employ. Our recently acquired Carlisle Power Transmission division is expanding its manufacturing operations to China to share production capacity and raw material sources with Carlisle Tire & Wheel. These divisions will also combine some warehousing facilities and will cross-market to customers they have in common.

We constantly analyze our manufacturing resources to find operational innovations and technology upgrades to minimize costs, maximize productivity and enhance our service capabilities. During 2001 we closed six plants and restructured other facilities by integrating new technologies and manufacturing processes.

Operational innovations, technology upgrades and sharing resources across businesses have helped us become the low-cost producer in nearly every market we serve. We will continue to find innovative means to reduce costs while maintaining the reliability of our products and the superior service that our customers expect.

More than ever, customers are placing greater value on shorter lead times, fill rates, breadth of product, and other aspects of service. Carlisle businesses are focused on creating service advantage in our chosen markets. We believe that by differentiating service we can offer customers compelling value. For example, to provide the shortest lead time in the market, our FoodService division completed their second major distribution center in Oklahoma City, Oklahoma during the year, expanding its ability to provide same-day shipment of 10,000 foodservice items. Additionally, Carlisle Tire & Wheel installed a highly automated tire warehousing system in Carlisle, Pennsylvania, thereby reducing the time from order receipt to shipment by over 50%. Our Carlisle Power Transmission division has been developing new order-receipt technology and now processes over 40% of their orders over the Internet. These investments in logistics technology and infrastructure have resulted in significant improvements in service, which have translated into increased sales for Carlisle.

We believe that our commitment to be the low-cost producer and our ability to provide our customers with the service they have come to expect from Carlisle will enable us to achieve definitive leadership in the niche markets we serve. This, in turn, will result in exceptional returns to our shareowners.



- 1 **Carlisle Tire & Wheel** is one of many Carlisle companies reducing costs while maintaining reliability
- 2 **Carlisle Power Transmission** shares a production facility in China with Carlisle Tire & Wheel
- 3 **Trail King** employee welding cross members on a custom-built heavy-duty truck trailer



CARLISLE

**low cost production and
differentiation through service**



CARLISLE

continued growth

Despite a challenging economic climate, Carlisle achieved record sales in 2001 by developing new products, increasing our market share in existing business lines and making strategic acquisitions that strengthened our existing market positions or facilitated entry into new markets. We continue to maintain the operational flexibility that allows us to respond efficiently to market trends and changing customer needs.

Many new products premiered during the year: Carlisle Tire & Wheel began to manufacture steel belted radial tires that are used in many towable trailer applications. Trail King, long known for its strong market share in platform trailers, is positioned to take on the bulk material trailers market with its new end dump, side dump, bottom dump and live-bottom trailers. Carlisle FoodService developed the Promethean line of meal delivery products, extending our marketing presence into the healthcare industry. Carlisle Industrial Brake & Friction added trailer-mounted hydraulic and electric controllers to their HYDRASTAR™ family of trailer brake products; innovative products that provide ease of installation and operation while maintaining an optimum level of braking performance.

We completed six acquisitions during the year adding new capabilities and market breadth to selected units. The previously discussed acquisition of the Dayco Industrial Power Transmission business increased our product offering of rubber-based commercial products. Carlisle Process Systems increased sales 42% through the acquisition of European-based Scheffers, Wincanton and Stork Friesland, solidifying Carlisle's position as the global leader in cheese-making and milk powder systems. The acquisition of Connecting Devices, Inc. added to Tensolite's ability to serve the commercial communications and defense electronics markets. SynTec's acquisition of EcoStar has enabled it to move into the residential roofing market.

Our growth is fueled by free cash flow. Cash flow from operations reached a record \$223 million in 2001. We used this cash to fund acquisitions, modernize our facilities and reward our shareowners through dividends. We seek to maximize free cash flow by embracing technologies that help us better understand our customers' needs and provide the products and services they require, while at the same time reducing our investment in equipment and inventory. We are also working closely with our suppliers and customers to ensure that our cash flow is optimized at an effective cost.

Our focus on growth fueled by a strong balance sheet and free cash flow will enable us to strengthen our existing businesses and exploit strategic value-enhancing acquisition opportunities that are aligned with our long-term objectives. In developing strategies to deal with a difficult market environment, we have established a company-wide focus on free cash flow that will guarantee Carlisle's continued growth.



- 1 **Carlisle Industrial Brake & Friction** added trailer-mounted controllers to its product line
- 2 **Carlisle Process Systems** produces cheese, whey and milk powder processing systems
- 3 **Carlisle Sanitary Maintenance Products** manufactures industrial cleaning brushes and brooms



CARLISLE

construction materials

Carlisle's Construction Materials segment has been manufacturing roofing products and systems for four decades. **Carlisle SynTec's** systems have been installed and warranted on more than 200,000 projects worldwide utilizing more than eight billion square feet of roofing membrane. In a challenging economic year, Carlisle Construction Materials was able to grow its overall revenues 14% and earnings by 5% through the introduction of innovative products and by entering new markets.

Carlisle Coatings & Waterproofing, a Carlisle SynTec subsidiary, manufactures industrial and commercial sealants, adhesives, tapes and coatings for waterproofing and HVAC applications. Together with SynTec and **EcoStar**, a newly acquired roofing tile manufacturer, these companies comprise the Construction Materials segment.

Carlisle SynTec is a market leader in EPDM, or rubber membrane roofing systems. Early in the year, SynTec introduced the Hot Mopped system to capture the benefits of both EPDM and asphalt-based systems. This system features a proprietary FleeceBACK™ membrane, which will allow the company to gain share from competing asphalt-based roofing systems.

SynTec expanded wide sheet manufacturing technology in 2001, producing 12 foot wide, thermoplastic polyolefin ("TPO") roofing membrane – the widest seamless membrane in the industry. A wider product means fewer seams that have to be welded together. Fewer seams mean installation savings for our customers. The market is responding favorably to these innovative wider sheets designed primarily for "big box" applications – warehouses and retail stores. For building owners, the highly-reflective, ENERGY STAR®-rated white TPO membranes substantially reduce cooling equipment operating costs thereby enabling the company to significantly expand sales in the fast growing sunbelt regions of the country.

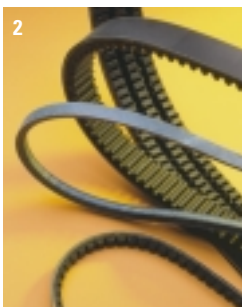
Historically, SynTec has marketed to the non-residential, low-sloped roofing markets; however, the acquisition of EcoStar, completed in the first quarter of 2001, facilitated entry into the residential roofing marketplace. EcoStar's synthetic roofing tiles, made from recycled rubber and plastic, have allowed the development of additional roofing products for the steep-sloped market. The product line offers performance advantages, architectural aesthetics, and reduced weight at a lower cost. While it is currently a small piece of the residential roofing market, we look forward to excellent growth in the coming years for EcoStar products.

With the strength of proven systems and products, sound acquisitions and innovative new products, Carlisle is strategically positioned as one of the strongest players in the North American commercial roofing marketplace.



- 1 **Carlisle SynTec** manufactures roofing systems for non-residential roofs
- 2 **Carlisle Coatings & Waterproofing** makes products for a variety of construction and industrial applications
- 3 **EcoStar** manufactures residential roofing tiles from recycled rubber and plastic

Industrial Components



Carlisle Tire & Wheel continues to be the leading U.S. manufacturer of bias ply tires and specialty wheels, producing tires and steel wheels for lawn care equipment, trailers, golf carts and all-terrain vehicles. Three wheel plants and two tire plants in the United States are bolstered by global manufacturing capabilities in the West Indies and the People's Republic of China.

Carlisle Power Transmission, the newest addition to our Industrial Components segment, manufactures a wide variety of industrial belts, servicing both distribution and original equipment manufacturing sales channels. It adds breadth to our family of rubber products by supplying industrial power transmission belts and pulleys to many of the markets we already serve, and brings with it a strong reputation for quality and innovation.

Carlisle Tire & Wheel and Carlisle Power Transmission market to many of the same customers, and share some of the same warehousing and production facilities and raw material sources.

1 Carlisle Tire & Wheel is the dominant U.S. manufacturer of bias ply tires and specialty wheels

2 Carlisle Power Transmission adds breadth to Carlisle's family of rubber products

Specialty Products



Carlisle Motion Control is a strong force in the on-highway, heavy-duty braking industry. Its new Cohesive Friction® product doubles the life of brake linings and drums. A high percentage of its brake linings are now sold on Carlisle's proprietary Altec® remanufactured brake shoes, allowing distributors and dealers to focus on the sales process.

Carlisle Industrial Brake & Friction provides brake and friction solutions for heavy-duty equipment, specialty vehicles and industrial equipment. Its new trailer-mounted hydraulic and electric controllers provide new braking solutions for towed vehicles. These innovative products plug into the cigarette lighter of the vehicle, providing ease of installation and operation while maintaining an optimum level of braking capability. Push-button, switch-activated park brake systems are also being developed to provide operator convenience and control for medium-duty on-highway chassis.

1 Carlisle Motion Control is a strong force in the heavy-duty braking industry

2 Carlisle Industrial Brake & Friction provides braking solutions for off-highway heavy-duty vehicles



CARLISLE

industrial components

specialty products



CARLISLE

automotive components

Virtually every passenger car, sport utility vehicle, and pickup truck produced in North America contains parts made by **Carlisle Engineered Products**. These products range from door gaskets to radiator end tanks, from air dams to cowl screens, from bumper beams to wire channels. Specializing in the application of plastics and rubber technologies to provide highly engineered components to the automotive industry for a wide range of vehicle system needs, Carlisle Engineered Products has established strong relationships with its customers, the major automakers, and first-tier system suppliers. Carlisle Engineered Products has selected specific product/market segments where we can provide our customers with exceptional value. We have focused our product expertise toward engineered components for major vehicle systems such as front-end modules, engine cooling, climate control, fluid management, and interior seating. Our experience includes exterior, interior, under-hood, and electro-mechanical products.

In order to provide our customers with the best value product solutions, Carlisle Engineered Products employs a variety of alternative process technologies for plastics (injection molding, blow molding, and extrusion) and rubber (molding and extrusion). Our QS9000-certified manufacturing facilities are strategically positioned to provide optimum logistical advantages to the majority of our customer base. Carlisle Engineered Products has ten plants in the United States and one in Mexico.

Throughout 2001, in a tough automotive environment, Carlisle Engineered Products underwent restructuring and realignment to better balance plant workloads to shifting customer needs. Additionally, we held fast to our lean manufacturing activities at all of our facilities, improved return on employed assets through improved working capital management, and drastically reduced fixed costs. We secured orders to develop and launch new products in several segments of the OEM market.

Carlisle Engineered Products' long history of engineering excellence and design innovation has positioned us well to meet the ever-increasing expectations of our automotive customers. We pioneered the development of injection molded plastic radiator end tanks in North America, and maintain majority market share. Additionally, we designed and manufactured the first blow molded plastic bumper reinforcement to meet the 5-mph impact test. Carlisle Engineered Products won the *Powertrain Category* of the Society of Plastics Engineers' "Most Innovative Use of Plastics" awards competition for the 2001 model year for our development of an injection molded charge-air-cooler end tank, replacing cast aluminum in this under-hood high temperature application.

Carlisle Engineered Products embraces the process of continuous improvement and continues to employ new technologies and innovative solutions to meet our customers' ever-increasing demands for higher value at lower costs.



- 1 **Carlisle Engineered Products** parts are on virtually every passenger vehicle produced in North America
- 2 **Carlisle Engineered Products** won an Engineering Innovation Award in 2001

Carlisle's Transportation Products segment has built its reputation and earned a leadership position through **Trail King's** line of specialty trailers and **Walker Transportation's** line of stainless steel tank trailers.

Trail King offers a full line of construction trailers along with the ability to custom design specialized trailers with payload capacities of up to 1,000,000 pounds. Trail King is developing a full line of material hauling trailers and, with the addition of the Red River and Ti-Brook product lines, will be the only manufacturer in the country able to supply a full line of end dump, side dump, bottom dump and live-bottom trailers. This line of material trailers represents an emerging growth market for Trail King. Production is supported by manufacturing facilities in West Fargo, North Dakota; Mitchell, South Dakota; and Brookville, Pennsylvania.

Walker Transportation's line of transport trailers for the chemical, dry bulk, food and dairy industries rounds out an extremely diversified business for Carlisle. Walker is committed to being the leader in the sanitary tank trailer industry and is well known for its high quality and innovative product line. Walker furthers this commitment with a company-owned service center, parts inventory and national distributor network. New Lisbon, Wisconsin is the home of Walker's production facility.

New product development has been a priority throughout 2001. New products include a new hydraulic sliding axle trailer that is sold in both the paving and towing markets and aluminum pneumatic dry bulk trailers for the construction and food markets. Trail King has also developed a new combination steel/aluminum bottom dump trailer that is 1500 to 2000 pounds lighter than any other competitive steel trailer on the market.

Flow line manufacturing has been implemented throughout Transportation Products to significantly reduce inventories, reduce production costs, and gain greater efficiency and speedier delivery to the customer.



- 1 **Trail King Industries** is expanding into the material trailers market
- 2 **Walker Transportation** builds tank trailers for food, dairy and chemical applications



CARLISLE	transportation products
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New products, new markets and the implementation of cost-cutting production programs typify the activity of our General Industry segment during 2001. This multi-faceted segment includes **Tensolite**, **Carlisle FoodService Products**, and **Carlisle Systems and Equipment**, and serves markets that are equally varied: aircraft, automated test equipment, telecommunications, institutional and commercial dining, healthcare, sanitary maintenance, food, dairy, beverage and pharmaceutical.

Tensolite manufactures wire and cable assemblies for the aerospace and defense industries and the high-speed data communications markets. A supplier to the military for more than forty years, Tensolite has developed components for infrared radar and surveillance systems, missile guidance systems and fighter jet electronics. Tensolite is also expanding its business in the defense electronics market with new high frequency microwave connectors and cable assemblies for satellite, secured communication, missile, advanced weapon systems and radar applications. Additionally, Tensolite continues its leadership position supplying high performance wire to the commercial aircraft sector, and is growing its business in the regional jet industry. Four manufacturing facilities in the U.S. and one in Mexico support Tensolite's continued growth.

Carlisle FoodService Products, known for the breadth of quality product offerings to the foodservice industry, premiered the Promethean™ line of meal delivery solutions for the hospital and health care industries during the year. These foodservice components maintain recommended serving temperatures for an unprecedented length of time. This adds the healthcare industry to Carlisle's growing list of markets and Carlisle FoodService Products is poised to capitalize on this opportunity with regional distribution services and four manufacturing facilities across the country.

Carlisle Systems and Equipment meets a variety of production and transportation needs for the food and pharmaceutical markets. **Carlisle Life Sciences** has evolved into a global leader of turnkey isolation, containment and modular facilities products for the pharmaceutical and biotech markets.

Carlisle Process Systems manufactures systems for the production of cheese, whey and milk powders for the dairy and food processing industries. **Johnson Truck Bodies** builds multi-temperature, refrigerated truck bodies for warehouse-to-retail store delivery.



- 1 **Tensolite** manufactures high-performance cable assemblies and connectors
- 2 **Carlisle FoodService Products** provides commercial and institutional foodservice products
- 3 **Carlisle Systems and Equipment** serves the food processing, pharmaceutical and delivery markets



CARLISLE	general industry
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Investor Information

Annual Meeting 12:00 noon, April 22, 2002, at corporate headquarters.

10-K Reports Are available on-line from the SEC or by written request to the Secretary.

Change of Address, Dividend Checks, Lost Certificates and Ownership Transfers Contact the Registrar, Transfer and Dividend Disbursing Agent for the Company: Computershare Investor Services, LLC, 2 North LaSalle, Chicago, Illinois 60602, 1-800-897-9071 or connect via the Internet, www-us.computershare.com.

Dividend Reinvestment Plan Shareowner may elect to have regular cash dividends automatically reinvested in the Company's common stock and, periodically, additional shares may be purchased for cash. Brokerage commissions and all other service charges are paid for by the Company. For detailed information, contact: Computershare Investor Services, LLC, 1-800-897-9071 or connect via the Internet, www-us.computershare.com.

Exchange Listing The Company's ticker symbol on the New York Stock Exchange is CSL.

Shareholder Services 1-800-897-9071

Web Site www.carlisle.com

Board of Directors

Donald G. Calder (a) (b)
President, G.L. Ohrstrom & Co., Inc.

Paul J. Choquette, Jr. (a) (d)
Chairman and Chief Executive Officer, Gilbane Building Company

Peter L. A. Jamieson (b) (c) (d)
Past Director, Robert Fleming Holdings, Ltd.

Peter F. Krogh (c) (d)
Dean Emeritus and Distinguished Professor of International Affairs, Georgetown University School of Foreign Service

Richmond D. McKinnish
President and Chief Executive Officer

Stephen P. Munn (a)
Chairman

George F. Ohrstrom (b) (d)
Chief Operating Officer-Private Equities, Dolphin Asset Management

Anthony W. Ruggiero (b) (c)
Executive Vice President and Chief Financial Officer, Olin Corporation

Eriberto R. Scocimara (a) (c)
President and Chief Executive Officer, Hungarian-American Enterprise Fund

Robin W. Sternbergh (b) (d)
Past General Manager, Distribution and Marketing, IBM

Magalen C. Webert (b)
Investor in various corporations

(a) Member of Executive Committee
(b) Member of Audit Committee
(c) Member of Compensation Committee
(d) Member of Pension and Benefits Committee

Officers

Stephen P. Munn
Chairman

Richmond D. McKinnish
President and Chief Executive Officer

Kirk F. Vincent
Vice President and Chief Financial Officer

Steven J. Ford
Vice President, Secretary and General Counsel

Kevin G. Forster
President, Asia Pacific