NEWS RELEASE

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(CSL) Carlisle Companies Reports a Record Year

Carlisle Companies' Fourth Quarter Earnings Conference Call playback will be available from 5:00 p.m. (EST) on February 3rd until 5:00 p.m. (EST) on February 8th by dialing 1-800-633-8284. The reservation number is 11465756.

SYRACUSE, NEW YORK, February 3, 2000… Carlisle Companies Incorporated (NYSE:CSL) reported record net earnings of $96 million, or diluted earnings per share of $3.13, for the year ending December 31, 1999, an increase of 13 percent over 1998 net earnings of $85 million, or diluted earnings per share of $2.77. Sales in 1999 increased 6 percent to $1.6 billion compared to $1.5 billion in 1998.

For the fourth quarter, Carlisle reported net earnings of $21 million, or diluted earnings per share of $0.70, an increase of 12 percent over fourth quarter 1998 net earnings of $19 million, or diluted earnings per share of $0.62. Sales in the fourth quarter were $395 million, an increase of 4 percent over fourth quarter 1998 sales of $381 million.

Stephen P. Munn, Carlisle's Chairman and CEO, said, "1999 was another record year for Carlisle. The fourth quarter marked the 32nd straight quarter of an increase over the previous year's quarter. The adherence to our basic operating principles produced continued improvements in 1999. We look forward to another successful year in 2000."

Carlisle is a diversified manufacturer of products serving construction materials, industrial components, automotive components and general industry markets.

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CARLISLE COMPANIES INCORPORATED
December 31, 1999

FINANCIAL RESULTS
(In Millions, except per share data)

		1999	1998	% Change
Fourth Quarter				
	Sales	$ 394.6	$ 380.8	4%
	Net Earnings	$ 21.3	$ 19.0	12%
	Basic E.P.S.	$ 0.71	$ 0.63	12%
	Diluted E.P.S.	$ 0.70	$ 0.62	13%

		1999	1998	% Change
Twelve Months				
	Sales	$1,611.3	$1,517.5	6%
	Net Earnings	$ 95.8	$ 84.9	13%
	Basic E.P.S.	$ 3.18	$ 2.81	13%
	Diluted E.P.S.	$ 3.13	$ 2.77	13%

1999 SEGMENT FINANCIAL DATA
(In Millions)

DECEMBER - QTR	1999			1998		
	Sales	EBIT	EBIT % Sales	Sales	EBIT	EBIT % Sales
Construction Materials	$ 104.0	$ 13.4	12.9%	$ 100.5	$ 12.6	12.5%
Industrial Components	118.9	13.3	11.2%	112.3	10.4	9.3%
Automotive Components	77.1	5.1	6.6%	75.0	5.4	7.2%
General Industry /All Other	94.6	10.1	10.7%	93.0	11.0	11.8%
Subtotal	394.6	41.9	10.6%	380.8	39.4	10.3%
Corporate/Elims	- -	(2.8)	- -	- -	(3.0)	- -
Total	$ 394.6	$ 39.1	9.9%	$ 380.8	$ 36.4	9.6%

DECEMBER - YTD	1999			1998		
	Sales	EBIT	Assets	Sales	EBIT	Assets
Construction Materials	$ 405.4	$ 58.2	$ 229.9	$ 371.5	$ 53.0	$ 218.0
Industrial Components	527.9	66.0	333.4	510.8	61.3	319.5
Automotive Components	314.3	21.2	209.7	272.0	17.6	213.9
General Industry/All Other	363.7	40.4	262.4	363.2	38.2	262.4
Subtotal	1,611.3	185.8	1,035.4	1,517.5	170.1	1,013.8
Corporate/Elims	- -	(11.2)	45.3	- -	(10.1)	9.0
Total	$1,611.3	$ 174.6	$1,080.7	$1,517.5	$ 160.0	$1,022.8

Discussion of Results

Carlisle Companies Incorporated reported sales of $1.611 billion in 1999, up 6%, or $94 million, from 1998 sales of $1.518 billion. The primary contributing factor to this increase was generated through product line expansion and market share gains. In addition, we completed several complementary acquisitions in 1998 and 1999. In 1998, sales increased 20% or $257 million, as a result of internal growth as well as acquisitions made in 1998 and the full year impact of those acquisitions completed in 1997.

Net earnings in 1999 were $95.8 million, or $3.13 per share, a 13% increase over 1998 net earnings of $84.9 million, or $2.77 per share. Net earnings, in 1998, increased 20%, reflecting not only the increased sales levels, but also cost reductions.

In January 1999, Carlisle exited its Perishable Cargo business, which impacts the year-to-year comparisons of operating results. After adjusting for the effect of this divestiture, pro-forma sales and net earnings increased 10% and 17%, respectively. The quarterly pro-forma results are shown in Table 1 below.

Table 1

Sales ($ millions)	As reported			Pro-Forma Without Perishable Cargo Operation		
	1999	1998	% change	1999	1998	% change
First Quarter	$ 390.0	$ 363.1	7%	$ 375.8	$ 347.0	8%
Second Quarter	$ 425.8	$ 395.6	8%	$ 425.8	$ 380.1	12%
Third Quarter	$ 400.9	$ 378.0	6%	$ 400.9	$ 357.3	12%
Fourth Quarter	$ 394.6	$ 380.8	4%	$ 394.6	$ 361.8	9%
Total	$1,611.3	$1,517.5	6%	$1,597.1	$1,446.2	10%

Net Earnings ($ millions)	As reported			Pro-Forma Without Perishable Cargo Operation		
	1999	1998	% change	1999	1998	% change
First Quarter	$21.8	$19.0	15%	$21.0	$18.2	15%
Second Quarter	$28.0	$24.6	14%	$27.8	$23.5	18%
Third Quarter	$24.7	$22.3	11%	$24.5	$21.2	16%
Fourth Quarter	$21.3	$19.0	12%	$21.1	$17.9	18%
Total	$95.8	$84.9	13%	$94.4	$80.8	17%

Sales and net earnings in 1999 mark the eighth consecutive year of year-to-year improvements. Approximately 70% of this year's growth came from the combination of market growth, product line extensions, market share gains and cost reductions. The strong rebound in the automotive market, the expansion of sales of insulation and thermoplastic olefin (TPO) roofing membrane, as well as strong growth in our specialty tire and wheel, systems and equipment, and foodservices businesses are the primary contributors to our 1999 sales increases. Improved operational efficiencies at several operations, along with sales increases, account for the increased earnings from internal operations. Continuing progress was made on the program to improve the profitability of assets employed in the business.

The effective tax rate was reduced from 39.5% to 38.4%. This reduction was the result of the implementation of various state tax strategies initiated over the last two years.

During 1999, we completed five complementary acquisitions. We purchased: (1) Global Manufacturing, a manufacturer of stamped steel wheels for industrial and recreational applications and styled steel wheels for the automotive aftermarket (2) Johnson Truck Bodies, a manufacturer of fiber glass custom truck bodies for the delivery of food products to stores and homes, (3) Innovative Engineering Limited, an engineering and equipment supplier of cheese making systems, (4) Marko International, Inc., a supplier of table coverings, table skirtings and other accessories for the foodservice market, and (5) the custom steel wheel business of Cragar Industries, Inc., which produces and markets CRAGAR brand custom steel wheels to the automotive aftermarket.

Four acquisitions were completed in 1998: (1) Vermont Electromagnetics and (2) Quality Microwave Interconnects, Inc., both manufacturers of specialty cable assemblies and connectors, (3) Industrial Tire Products, Inc., a distributor of industrial and recreational tire and wheel assemblies, and (4) Hardcast Europe BV, a Dutch manufacturer of adhesive and sealant products for the construction market.

Operating Segments

Construction Materials

Segment sales grew 9% in 1999 to $405 million, an increase of $33 million over 1998 sales of $372 million. This sales growth was the result of expansion of insulation and thermoplastic olefin (TPO) shipments to the roofing systems market by Carlisle SynTec. Carlisle Coatings & Waterproofing experienced higher sales driven by its tape and sealant products. In 1998, segment sales increased 17% from 1997 sales of $317 million as a result of increased market share and new products.

Segment earnings were up 10% in 1999 to $58 million, reflecting increased sales levels, improved operational performance and favorable warranty experience, partially offset by the absorption of increased raw material costs and changes in product mix. Also, during 1999, Carlisle SynTec successfully implemented an integrated company-wide information system, which will further improve the efficiencies of this segment. The 1998 segment earnings of $53 million were up 8% over 1997 segment earnings of $49 million, primarily due to increased sales.

Return on assets improved from 24% to 25% as a result of both increased asset efficiency and profit margins.

Industrial Components

Segment sales were $528 million in 1999, a 3% increase over 1998 sales of $511 million. The primary cause of the increase was the growth of new customers and new products in the specialty tire and wheel business of Carlisle Tire & Wheel, as well as acquisitions that were completed in 1999 and 1998. Decreased customer requirements for aerospace bulk cable negatively impacted Tensolite's sales. Sales at Motion Control Industries and Carlisle Industrial Brake & Friction were down in 1999, due to lower demand in the heavy duty friction aftermarket and off-highway industrial brakes for mining and agricultural applications. In 1998, segment sales increased 29% over 1997 sales of $397 million. The primary cause of this increase was the growth of tire and wheel assemblies, especially to the aftermarket, increased shipment of high performance wire to aircraft manufacturers, and the acquisition of two high speed data cable assembly companies.

Segment earnings increased 8% to $66 million in 1999. The main factors in the increase were product line extension and operational improvements at our specialty tire & wheel businesses. Offsetting these improvements were lower earnings at our specialty wire & cable business and Carlisle Industrial Brake & Friction due to less robust markets. In 1998, segment earnings of $61 million increased 29% over 1997 segment earnings of $47 million. This earnings growth was consistent with the increase in sales. Return on assets in 1999 increased to 20% from 19% in 1998.

Automotive Components

In 1999, segment sales increased 16% to $314 million over 1998 sales of $272 million. This growth was the result of a very strong automotive and light truck market coupled with new product introductions. Segment sales were up 13% in 1998, over 1997 sales of $241 million. This increase was due to product line extensions, which were offset by the effects of the General Motors (GM) strike.

Segment earnings of $21 million represent an increase of 20% over 1998 segment earnings of $18 million. Earnings in 1999 increased due to the impact of the GM strike in 1998 as well as improved product mix. In the fourth quarter, business was streamlined and an unprofitable operation eliminated. Earnings in 1998 decreased 5% from the 1997 level of $19 million due primarily to the inefficiencies generated by the rapid ramp-up of production for new programs interrupted by the GM strike in 1998. Return on assets improved from 8% in 1998 to 10% in 1999 as asset efficiency increased and profit margins improved.

General Industry (All Other)

The General Industry (All Other) segment sales of $364 million were flat with 1998 sales of $363 million. On a pro-forma basis, excluding the effect of the perishable cargo divestiture in January 1999, sales increased 20% over 1998. Sales and earnings at Carlisle Systems & Equipment account for much of this pro-forma increase, due to the acquisition of Johnson Truck Bodies as well as internal growth. Carlisle Transportation Products' sales were up over 1998 primarily due to a strong highway construction market. Higher sales were recorded in our foodservice business due to product line expansions in both international and domestic markets. Carlisle FoodService Products completed the significant upgrade of a new customer service system, as well as opening two new distribution facilities. Segment sales in 1998 were up 19% over 1997 sales of $306 million. This increase was related to higher sales of specialty trailers to construction markets, plastic permanentware to the foodservice industry and refrigerated containers to the shipping industry.

Segment earnings of $40 million increased 6% over 1998 segment earnings of $38 million. Pro-forma earnings grew 26%, after excluding the perishable cargo business, reflecting primarily the increase in sales in this segment. Earnings in 1998 were up 27% over 1997 earnings of $30 million. This growth was due to the general increase in sales, improved manufacturing efficiencies and increased share of the leasing market in our perishable cargo business. Return on assets increased to 15.4% in 1999, from 14.5% in 1998, as a result of improved profit margins.

Financial Results

Gross margin, expressed as a percent of sales, represents the difference between net sales and cost of goods sold. These margins declined from 22.7% of sales in 1997 to 21.6% in 1998, and increased to 22.2% in 1999. The declines in 1997 and 1998 largely reflect the competitive marketplace and changing mix in Carlisle's total sales. In 1999, improved operational efficiency, as well as improved product mix, accounted for the higher margin rate.

Selling and administrative costs, expressed as a percent of sales, declined from 11.4% in 1997 to 10.6% in 1998, but increased to 10.8% in 1999, reflecting the continued emphasis on cost control throughout all operations and lower cost structures in Carlisle's overall businesses.

Total costs, which include raw material, manufacturing, selling, general and administrative costs, expressed as a percentage of total sales, have remained fairly consistent, decreasing slightly in 1999 to 89.6% of sales from 90.0% of sales in 1998 and 89.9% of sales in 1997. The improvement in this total cost relationship in 1999 was due to improved operating efficiencies. The 1998 decline from 1997's level of 89.9% percent of sales was due to operational improvements offset by the GM strike and the change in product mix in the construction materials operations.

Interest expense, net decreased to $19.2 million in 1999 from $19.7 million in 1998, due to the lower debt levels maintained throughout the year. Planned capital expenditures and acquisitions were financed through internally generated cash flows.

Other, net decreased to $6.1 million in 1999 due to the reduction of the Company's ownership in its leasing joint venture.

Income taxes, for financial reporting purposes, decreased in 1999 to an effective tax rate of 38.4%, compared to 39.5% in 1998 and 1997. This reduction was the outcome of the implementation of various state tax strategies developed in previous years.

Receivables, of $245 million, reflect an increase of 9% over the 1998 level of $225 million. This increase was in line with the sales growth. The 1998 level of receivables represented a 22% increase over 1997 levels and was primarily the result of higher December sales.

Inventories, valued primarily by the last-in, first-out (LIFO) method, were $219 million at year-end 1999, a 13% increase over the 1998 year-end level of $194 million. The increase in inventory at year-end was primarily due to higher inventory at specialty tire & wheel and roofing operations in preparation for the spring selling season, as well as from acquisitions made during the current year. The 1998 inventory level increased 7% over 1997, due primarily to acquisitions made during the year.

Capital expenditures totaled $48 million in 1999, a significant reduction from the $96 million incurred in 1998. The 1999 level was more consistent with previous levels, which reflects a normalized level of capital spending. The 1998 increase was primarily attributable to investments in production capacity in Mexico, expanded warehousing and distribution facilities for our foodservice operation, increased production capacity for tire and wheel assemblies, specialty trailer products, high speed data wire and cable assemblies, and plant and equipment to manufacture insulation and TPO roofing membranes.

Liquidity, Capital Resources and Environmental

Cash flows provided by operating activities increased $39 million to $136 million in 1999 from $97 million in 1998. Cash used in investing activities was $86 million versus $133 million in 1998, a decrease of $47 million. This decrease was attributable to cash received from the divestiture of the perishable cargo business, net of a $39 million tax payment, as well as a reduction in the level of capital expenditures. The net cash used in financing activities in 1999 was $44 million versus cash provided of $38 million in 1998. The 1999 amount reflects the repayment of short-term borrowings, outstanding at the end of 1998, and dividend payments. The net cash provided by financing in 1998, of $38 million, reflects the net increase in debt after the early payment of higher cost debt and stock repurchases.

Carlisle has a $125 million revolving credit facility available for acquisitions and general corporate purposes. In May 1998, Carlisle issued to the public $100 million of ten-year bonds at a rate of 6.70%. The net proceeds from these bonds were used to repay amounts outstanding under the revolving credit facility and to fund other needs throughout 1998. The Company's primary sources of liquidity and capital are cash flows from operations and borrowing capacity. Carlisle continues to maintain substantial flexibility to meet anticipated needs for liquidity and investment opportunities.

Carlisle management recognizes the importance of the Company's responsibilities toward matters of environmental concern. Programs are in place to monitor and test facilities and surrounding environments and, where practical, to recycle materials. Carlisle has not incurred material charges relating to environmental matters in 1999 or in prior years, and none are currently anticipated.

Year 2000

There were no disruptions to Carlisle businesses as a result of the changeover to the Year 2000. Over the past several years, Carlisle replaced portions of its older computer software and systems for new systems in order to improve its overall operational efficiency. These investments are expected to assist Carlisle in improving its operational ratios.

Backlog and Future Outlook

Backlog was $228 million at December 31, 1999 compared to $247 million (excluding Carlisle perishable cargo backlog of $15 million) in 1998. Higher backlog at Carlisle Systems & Equipment and Carlisle FoodService reflects the strong market penetration achieved by these businesses. Automotive Components backlog was down from December 1998 due to the high demand in the fourth quarter 1998, created by the GM strike. Also, Construction Materials backlog was down due to reporting enhancements made in conjunction with the implementation of new business software.

The elimination of capacity limitations, through significant capital expenditures in 1998 and the continued implementation of lean manufacturing systems, allowed more rapid response to customer needs and contributed to backlog reductions in several businesses. Reduced aerospace wire demand is reflected in the lower backlog.

We continue to concentrate on our longstanding operating principles of: targeted market leadership; growth from within; lean organizational structure; low cost, decentralized operations; and strategic acquisitions to achieve our sales and earnings growth objectives. As we move ahead, we are confident that adherence to these principles will bring continued operating success. With a growing market and a commitment to constant increased operating efficiency, 2000 should prove to be another strong year for Carlisle.

Carlisle Companies Incorporated
Condensed Consolidated Balance Sheet
As of December 31,
(In thousands except share data)

	1999	1998	% Change
Assets			
Current assets			
Cash and cash equivalents	**$ 10,417**	$ 3,883	168%
Receivables, less allowances of $4,963 in 1999 and $4,864 in 1998	**245,120**	225,348	9%
Inventories	**219,270**	193,650	13%
Prepaid expenses and other	**66,231**	55,644	19%
Total current assets	**541,038**	478,525	13%
Property, plant and equipment, net	**349,451**	354,769	-1%
Other assets	**190,173**	189,558	0%
	$1,080,662	$1,022,852	6%
Liabilities and Shareholders' Equity			
Current liabilities			
Short-term debt, including current maturities	**$1,989**	$31,241	-94%
Accounts payable	**106,283**	101,859	4%
Accrued expenses	**132,106**	122,237	8%
Total current liabilities	**240,378**	255,337	-6%
Long-term debt	**281,744**	273,521	3%
Other liabilities	**80,407**	88,559	-9%
Shareholders' equity	**478,133**	405,435	18%
	$1,080,662	$1,022,852	6%

Carlisle Companies Incorporated
Consolidated Statement of Earnings
For the periods ended December 31,
(In thousands except per share data)

	Fourth Quarter			Twelve Months		
	1999	1998	% Change	**1999**	1998	% Change
Net sales	**$394,564**	$380,839	4%	**$1,611,256**	$1,517,494	6%
Cost and expenses:						
Cost of goods sold	**310,227**	301,590	3%	**1,254,267**	1,189,379	5%
Selling and administrative expenses	**43,665**	40,517	8%	**173,375**	160,366	8%
Research and development expenses	**3,876**	3,954	-2%	**15,761**	16,178	-3%
Gain on divestiture of business ($16.6m), net of other charges ($15.9m)	**---**	---	---	**685**	---	---
Other income & expense	**2,405**	1,690	42%	**6,099**	8,414	-28%
Earnings before interest & income taxes	**39,201**	36,468	7%	**174,637**	159,985	9%
Interest expense, net	**4,826**	5,041	-4%	**19,154**	19,716	-3%
Earnings before income taxes	**34,375**	31,427	9%	**155,483**	140,269	11%
Income taxes	**13,063**	12,410	5%	**59,689**	55,403	8%
Net earnings	**$21,312**	$19,017	12%	**$95,794**	$84,866	13%
% of Net Sales	**5.4%**	5.0%		**5.9%**	5.6%	
Basic earnings per share	**$0.71**	$0.63	12%	**$3.18**	$2.81	13%
Average shares outstanding - basic	**30,128**	30,178		**30,166**	30,179	
Diluted earnings per share	**$0.70**	$0.62	13%	**$3.13**	$2.77	13%
Average shares outstanding -diluted	**30,479**	30,625		**30,635**	30,674	
Dividends	**$5,422**	$4,828		**$20,511**	$18,105	
Per share	**$0.18**	$0.16	12%	**$0.68**	$0.60	13%

Carlisle Companies Incorporated
Comparative Consolidated Statement of Cash Flows
For the periods ended December 31,
(In thousands)

	Fourth Quarter		Twelve Months	
	1999	1998	**1999**	1998
Operating activities				
Net earnings	**$21,312**	$19,017	**$95,794**	$84,866
Reconciliation of net earnings to cash flows:				
Depreciation and amortization	**10,000**	9,889	**47,414**	45,221
(Gain)/Loss on sales of property, equipment and business	**(1,092)**	(3,156)	**(1,777)**	(3,156)
Working capital	**15,070**	18,223	**(7,307)**	(31,213)
Other	**1,223**	(538)	**1,969**	1,086
Net cash provided by operating activities	**46,513**	43,435	**136,093**	96,804
Investing activities				
Capital expenditures	**(14,456)**	(23,250)	**(47,839)**	(95,970)
Acquisitions, net of cash	**(14,165)**	(11,603)	**(42,393)**	(31,577)
Proceeds from sale of property, equipment and business (net of tax payments of $38.5m related to divestiture of business	**830**	6,488	**17,157**	11,344
Other	**(12,671)**	(13,086)	**(12,544)**	(16,761)
Net cash used in investing activities	**(40,462)**	(41,451)	**(85,619)**	(132,964)
Financing activities				
Net proceeds from short-term debt	**(920)**	29,285	**(29,285)**	15,827
Proceeds from long-term debt	**0**	4,235	**10,000**	104,235
Reductions of long-term debt	**0**	(38,555)	**(1,744)**	(49,274)
Dividends	**(5,422)**	(4,828)	**(20,511)**	(18,105)
Purchases of treasury shares	**(14)**	(622)	**(2,400)**	(14,372)
Net cash (used in) provided by financing activities	**(6,355)**	(10,485)	**(43,940)**	38,311
Change in cash and cash equivalents	**(304)**	(8,501)	**6,534**	2,151
Cash and cash equivalents				
Beginning of year	**10,721**	12,384	**3,883**	1,732
End of year	**$10,417**	$3,883	**$10,417**	$3,883