30 January 2002

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

BY FACSIMILE: 1 300 300 021

Dear Sir

ALESCO CORPORATION LIMITED RESULTS
HALF YEAR ENDED 30 NOVEMBER 2001

The Directors of Alesco Corporation Limited are pleased to announce the results for the half year ended 30 November 2001. The key features of the results are:

1. Record earnings per share before goodwill and abnormals of 18.7 cps, up from 18.6 cps, a previous record.
2. Strong cash generation from operations of $13.4m. After funding the share buy back, the buy out of minorities and dividends for $19m, net debt finished up $5.9m at $74.9m.
3. A 10% on-market buyback was successfully completed during the period with an average purchase price of $2.68 per share for total consideration of $8.8m.
4. The interim dividend maintained at 9 cps.

At the annual general meeting in September 2001, shareholders approved a change of company name from Atkins Carlyle Ltd to Alesco Corporation Limited.

Trading Environment

Comparative sales revenue is shown in the following table:

($ million)	30 Nov 01	30 Nov 00	% change
Building Products*	77.3	81.0	-5%
Earthmoving Tyres	73.9	65.2	13%
Specialist Auto	51.0	51.5	-1%
	202.2	197.7	2%
Disposals **	-	90.8	na
Total	202.2	288.5	-30%

* Revenue to November 2000 included a record pre GST month of June 2000.

** Industrial Consumables and Parbury Merchant Products.

The major features of the trading environment during the period were:

1. A gradual improvement in the building and construction market, which saw the Building Products revenue increase ahead of the immediately preceding six months with trading in October and November particularly strong.
2. A slow start to the summer air-conditioning season has seen Ingram revenue behind the prior comparable period. The Motorcycle Accessories group grew revenue in tougher market conditions largely through the addition of a number of new product lines.
3. Marathon was able to grow revenue and market share despite continuing highly competitive conditions in the earthmover tyre market.

At the profit before interest, tax and amortisation (PBITA) level, all divisions produced a result which was close to the first half of last year. It was pleasing to note a steadily improving profit trend over the six month period with October and November significantly ahead of the prior year (particularly in Parbury FHS). The sale of the Industrial Division was more than offset by lower interest expense, the reduced corporate tax rate, a lower minority interest following the purchase of the Ingram and Marathon minorities, and a lower average number of shares on issue as a result of the share buyback. The sale of the loss making Parbury Merchant Products division in June 2001 also enhanced the profit result.

Although the eps before goodwill and abnormals result is steady against the prior period, the half year to November 2000 included the pre-GST month of June 2000, which produced a record monthly result for the company.

During the period we completed the sale of our 50% interest in the CarParts joint venture, ending the company's involvement in the distribution of commodity automotive parts. There was no impact on the profit result in this period. Following the sale of Industrial Consumables in March 2001 for $49m, this is also the first reporting period without that business.

Cashflow and Gearing

Total borrowings of the Group increased by $5.9 million during the period to $74.9 million. The increase was represented by the $8.8m share buyback and $6m cash paid acquiring minority interests offset by strong operating cashflows. Interest cover (EBITA/interest expense) stood at 4.5 times for the period.

Gearing at period end was 74% vs 61% at 31 May 2001.

We are pleased to see the results of our continuing focus on cashflow management, in particular the work done in a number of our businesses in reducing inventory levels.

Dividends

Directors have announced an unchanged fully franked dividend of 9 cents per share. The dividend is payable in respect of shares registered as at 5:00pm on 13 March 2002.

The dividend re-investment plan will be retained as previously with a nil discount to the market price.

During the half year, the final dividend (15cps) declared last year was paid. Shareholders representing approximately 20% of shareholdings participated in the dividend re-investment plan resulting in the issue of 0.4 million shares.

Outlook

Following a good result in the prevailing conditions during the first half, we believe the Company to be well positioned to participate in what are expected to be favourable economic conditions in the second half of this financial year compared to those prevailing during the prior comparable period.

We are also expecting the benefits of a number of expense reduction and working capital management initiatives to be felt in the second half.

Based on our budget which we are currently meeting, the expectation for the second half is that eps (before goodwill and abnormals) will be up strongly on last year's second half and more in line with this year's first half performance. On a full year basis therefore, this will produce an improved eps (before goodwill and abnormals) result compared to last year.

On behalf of the Board.

KEVIN F CLARKE
Chief Executive

For further information please contact Kevin Clarke on 02-9495-8588.