



**ALESCO CORPORATION LIMITED
ANNOUNCEMENT TO ASX
PROFIT UPGRADE – 18 NOVEMBER 2003**

Alesco Corporation Limited is pleased to announce that it is forecasting a material improvement in its net profit after tax for the half year ended 30 November 2003 compared with the prior corresponding period. This represents an upgraded forecast following the earnings guidance provided at the Annual General Meeting on 10 September 2003.

Net profit after tax for the half year is expected to increase from \$6.4m in 2002 to at least \$10.3m in 2003, an increase of more than 60%. This will equate to earnings per share (pre goodwill amortisation and significant items) of 29.5cps compared with the prior corresponding period of 22.5cps, an increase of more than 30%. At this stage the Company estimates earnings per share (pre goodwill amortisation and significant items) on a full year basis to increase by at least 20% compared with the prior year.

The Alesco Group is trading well and is showing the benefits of buoyant trading conditions, supply chain and productivity initiatives and a stronger Australian dollar. In particular, the Company's two recent acquisitions, Biolab and Robinhood, are performing ahead of expectations.

The above forecast excludes the once off gain to be recognised on the sale of the Company's investment in Marlows Ltd which was announced to the market in February 2003.

Alesco will announce its half year results on 28 January 2004.

Alesco is an industrial brands company which has built a strong portfolio of businesses in the building and renovations, construction and mining, scientific and testing and automotive sectors. The Company provides a consistent platform on which all businesses operate and focuses on best practice in key areas.

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