



## MEDIA RELEASE

### ALESCO ANNOUNCES \$25.2 MILLION CAPITAL RAISING

Alesco today announced details of a 2 for 11 Priority Entitlement Offer at \$3.60 per new share to raise \$25.2 million. The Offer is fully underwritten by JPMorgan.

Commenting on the strategic rationale for the Offer, Alesco Chairman Mr Sean Wareing said:

“This Offer follows the announcement on 29 January 2003 of Alesco’s strong half year result and EPS positive acquisition of Biolab. It will ensure that Alesco maintains an appropriate capital structure that will facilitate continued growth, including through acquisition”

The Offer will have two fully underwritten components, both representing a 2 for 11 Entitlement at \$3.60:

- An Institutional Entitlement Offer of approximately 2.7 million new shares to raise approximately \$9.8 million. This component of the Offer has been finalised and shares will commence trading on 5 February 2003.
- For eligible Alesco shareholdings as at 5.00pm 31 January 2003 (the Record Date) a Retail Entitlement Offer of approximately 4.3 million new shares to raise approximately \$15.4 million. This Offer will be conducted pursuant to a prospectus lodged today with the Australian Securities and Investments Commission.

Commenting on conduct of the Offer, Alesco Managing Director Mr Kevin Clarke said:

“We received strong support from existing institutional shareholders as well as new institutional investors. This Retail Entitlement Offer now provides all eligible Alesco shareholders with an opportunity to participate further in the growth and development of Alesco”

The Retail Entitlement Offer will open on 10 February 2003 and close on 28 February 2003. The capacity exists, as part of the offer made in the prospectus, for members of the public resident in Australia who are not current Alesco shareholders to apply for shares if Alesco shareholders do not take up their full entitlements. All applications must be made on the form in or accompanying the prospectus. A copy of the prospectus may be obtained by contacting Alesco’s share registry on 1800 882 102/ +61 2 8280 7151 or from Alesco’s web site [www.alesco.com.au](http://www.alesco.com.au)

For further information, please contact: Kevin Clarke on 0407 202 112

#### Statutory notice:

This Offer is not made in any jurisdiction outside Australia or New Zealand, and is not able to be accepted by other Foreign Shareholders. No action has been taken to register the Prospectus or the New Shares, or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia. In particular, the New Shares have not been registered under the US Securities Act, as amended, and may not be offered or sold within the United States. The Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any “US Person” (as defined in Regulation S under the US Securities Act) nor to any member of the public in New Zealand who is not a shareholder of Alesco Corporation Limited.