

10 March 2003

The Manager
Company Announcements Office
The Australian Stock Exchange Limited
20 Bridge Street
Sydney N S W 2000

Dear Sir

NEW APPOINTMENT TO THE BOARD

The Board of Directors of Alesco Corporation Limited is pleased to announce that Mr Rob Aitken has accepted an invitation to join the Board, effective 10 March 2003.

Mr Aitken has extensive experience in manufacturing and distribution businesses including senior management positions with Southcorp Limited, BTR Plc and CSR Limited. Mr Aitken is also currently a director of Ambatron Pty Limited.

The Directors are delighted with Mr Aitken's appointment and are confident that with his relevant experience, he will make an important contribution to the future development of the group.

In terms of the Company's Constitution, Mr Aitken will need to seek election to the Board at the 2003 Annual General Meeting.

For further information, please contact Kevin Clarke, Chief Executive Officer, on (02) 9495 8588.

Yours sincerely

SEAN P WAREING
Chairman