
ASX Release – Alesco Corporation Limited (“ALS”)

Disposal of Automotive Division

Date: 15 December 2004

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Earlier today Alesco announced the sale of its Automotive Division to Repco Corporation Limited for the sale price of \$90.5 million.

The proceeds will be applied to reduce Alesco’s debt which following completion of the sale on 31 December 2004 will be less than \$75 million. As a result, it is expected that Alesco’s gearing level, post completion, will be approximately 25%. It is also expected that the EPS (pre amortization and significant items) growth for the year ending 31 May 2005 (compared to the same period last year) will be approximately 13% down slightly from the 15% market guidance given at Alesco’s annual general meeting in September.

A briefing session for analysts and investors is to be held at 2.30pm today. To access this briefing, please dial 1800 064 350.

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Alesco leading industrial brands for niche markets.

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