



ASX Release - Alesco Corporation Limited ("ALS")

Alesco confirms \$76 million raising at \$5.90 per share

Date: 26 May 2004

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Highlights:

- \$37.9 million successfully raised via an Institutional Offer & Placement of 6.4 million shares
- Issue price at the top of the bookbuild range at \$5.90 per share
- Institutional Offer and Placement over subscribed
- \$38 million from underwritten Retail Entitlement Offer and B&D management

On 24 May 2004 Alesco Corporation Limited (Alesco) announced details of an Institutional Placement, a 1 for 5 non-renounceable Priority Entitlement Offer and an offering to B&D management to raise up to \$76 million as part of the funding for the acquisition of B&D Doors & Openers.

Institutional Entitlement Offer and Institutional Placement

Alesco is now pleased to announce that it has successfully completed its Institutional Entitlement Offer and Institutional Placement at the issue price of \$5.90 for each new share and, as a result of this bookbuild process, the issue price for the Retail Entitlement Offer is \$5.90 per share.

Chief Executive of Alesco, Mr Kevin Clarke, said: "We are delighted by the positive response shown by existing and new institutional shareholders to this equity raising and the B&D acquisition as this demonstrates strong support for the company's strategy."

In total, 6.43 million shares were issued raising \$37.9 million. The offers were fully subscribed at a 4.8% discount to the \$6.20 closing price on Friday 21 May 2004, the last day the shares traded before the announcement of the acquisition. In addition several of the institutional investors have applied for additional shares in the event the Retail Entitlement Offer is not fully taken up.

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Shares issued to institutions under the Offer will rank equally with existing fully paid ordinary shares. These shares are expected to be allotted and issued to investors on 1 June 2004 and quoted on the same day.

The Institutional Entitlement Offer and Institutional Placement were conducted under a bookbuild underwritten by JP Morgan.

Retail Entitlement Offer

The Retail Entitlement Offer, which is open to all Alesco shareholders in Australia and New Zealand, is for approximately 5.36 million shares and is expected to raise approximately \$31.6 million. A prospectus will be sent to eligible shareholders early next week.

Members of the public resident in Australia and who are not current Alesco shareholders may apply for shares if existing shareholders do not take up their full entitlements. A copy of the prospectus may be obtained by contacting Alesco's share registry on 1 800 882 102 (within Australia) or +61 2 8280 7151 (within New Zealand) or from Alesco's website www.alesco.com.au.

FOR FURTHER INFORMATION:

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Alesco leading industrial brands for niche markets.

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