

29 September 2005



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Dear Shareholder

At this year's Annual General Meeting the Board was pleased to announce that Mr Justin Ryan, who was appointed Deputy CEO in February 2005, will become Managing Director and Chief Executive Officer of Alesco effective on 1 June 2006. This announcement followed confirmation from Mr Kevin Clarke, the Company's Managing Director and Chief Executive Officer, that he intends to retire at the end of his current employment agreement in July 2006.

Mr Ryan joined Alesco in January 2004 as Group General Manager of Automotive and played an integral role in the development and ultimate sale of that division to Repco Limited in December 2004. In his current role, Mr Ryan has direct responsibility for the Scientific & Medical, Construction & Mining and Kitchen & Laundry Component Divisions and also chairs the Alesco Shared Services Committee.

Prior to joining Alesco, Mr Ryan had a successful career as a senior executive with Catalyst Investment Managers where he led and managed a number of their key investments including B&D Doors, Pacific Brands and Taverner Hotel Group.

The Board is pleased to be able to select the company's next chief executive from within the senior ranks of the Alesco Group. Mr Ryan brings to the role a strong track record in acquiring and growing a diverse range of businesses and will continue to build on the strategic foundations developed by Kevin Clarke and his management team over the past five years.

Kevin Clarke will remain with the Company until July 2006. This timing allows for a smooth transition of responsibilities to Mr Ryan. In the meantime, Mr Ryan will be appointed to the Board of Alesco as an Executive Director and Deputy Managing Director effective from 1 October 2005.

Mr Clarke's influence on Alesco during his ten years as Managing Director of Alesco has been immense. He has been instrumental in developing and implementing Alesco's strategy of acquiring and building a portfolio of leading industrial brands in niche markets, and implementing core skills across each of its divisions – particularly during the past five years.

The success of this is evidenced by the financial performance of the business during his time as Managing Director. In 2001, Alesco's market capitalisation was \$90.4million. At May 2005 it had reached \$486.2million and currently stands in excess of \$550million. Earnings per share over the same period has grown from 32.1 cents per share to 62.2 cents per share. Total shareholder

returns over a three year period is 120.39% compared to 49.84% for the S&P ASX Small Ordinaries Accumulation Index and over the five year period 170.94% compared to 63.10% for the S&P ASX Small Ordinaries Accumulation Index.

I take this opportunity, on behalf of the Board and Company, to thank Kevin for the outstanding contributions he has made to Alesco as Chief Executive Officer.

I am sure as shareholders you join the Board in extending our congratulations to Justin on his appointment and look forward to the continued success of Alesco under his leadership.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Sean P Wareing', with a long horizontal flourish extending to the right.

Sean P Wareing

Chairman