
ASX Release – Alesco Corporation Limited (“ALS”)

SENIOR APPOINTMENT

Date: 28 September 2005

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The Chairman of Alesco Corporation Limited, Mr Sean Wareing, today announced that the Company’s Managing Director and Chief Executive Officer, Mr Kevin Clarke, has confirmed that he intends to retire at the end of his current employment agreement in July 2006.

As a result, the Board is 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.

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.

“It is pleasing to be able to select the Company’s next chief executive from within the senior ranks of the Alesco Group,” Mr Wareing said. “Mr Ryan brings to the role a strong track record in acquiring and growing a diverse range of businesses.”

Commenting on his appointment Mr Ryan said “I am delighted to be appointed in this role and look forward to developing further the strategy commenced by Kevin over the past five years.”

asx release

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“Alesco’s quality portfolio of businesses and strong management team creates an ideal platform for future growth and I am very excited about this opportunity. I look forward to working with the Board and shareholders to continue to deliver financial rewards,” said Mr Ryan.

Before joining Alesco, Mr Clarke was Managing Director and part owner of Beacon Industries, an industrial valve and instrumentation business which was in a 50-50 joint venture arrangement with Atkins Carlyle (as Alesco was then known). In August 1995 Mr Clarke sold his interest in the joint venture business to Alesco and in October 1995 was appointed Chief Executive Officer and Managing Director of Alesco.

Over the past ten years, Mr Clarke has transformed the Company from a low-margin commodity distribution business into a specialized branded industrial business focused on niche markets. This move has involved selling all businesses previously owned by Alesco and acquiring the entire current portfolio.

“Kevin’s influence on Alesco during this ten year period been immense and, on behalf of the Board and Company, I would like to take this opportunity to thank Kevin for the outstanding contributions he has made to Alesco over his ten years as Chief Executive Officer”, Mr Wareing said.

“Kevin 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 businesses – particularly over the past five years,” Mr Wareing said.

“The success of this is evidenced by the financial performance of the Company during his time as Managing Director.”

In 2001, the Company’s market capitalization 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.

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Commenting on his time with Alesco, Mr Clarke said “There have been a number of challenges during my time as CEO, particularly in the early days while the Company was undergoing its transition. A recent highlight for me was the recognition of this work by the inclusion of Alesco in the Standard & Poor’s ASX 200 last year”.

“I have had great satisfaction in helping the Company to transform and grow and I am confident that I am leaving Alesco in good hands with a strong management team capable of executing our strategy of investing in industrial businesses in niche markets.”

At this stage, it is expected that the terms and conditions of Mr Ryan’s service agreement will be finalized closer to the commencement date of his employment, at which time it will be released to the Australian Stock Exchange.

Mr 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 an executive director and Deputy Managing Director of Alesco effective from 1 October 2005.

For further information, please contact Alesco Corporation Limited:

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Mr Kevin Clarke

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Mr Justin Ryan

Deputy CEO

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Alesco is an industrial brands distribution company.

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