
ASX Release – Alesco Corporation Limited (“ALS”)

ALESCO SUCCESSFULLY COMPLETES ITS CAPITAL RAISING

Date: 23 August 2007

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Alesco Corporation Limited (ASX:ALS) is pleased to announce that it has successfully completed its \$193 million capital raising with the closing of the Retail Entitlement Offer this week.

The Retail Entitlement Offer raised approximately \$61 million through the issue of approximately 4.8 million shares and follows the Institutional Entitlement Offer and Institutional Placement which was conducted late last month raising approximately \$132 million.

The proceeds from this capital raising have been used to fund Alesco’s acquisition of the Total Eden McCracken’s water management business from AMP Capital Investors Limited and a number of other vendors, including management, for consideration of approximately \$250 million¹. This acquisition was announced last month and completed on 1 August 2007.

The Retail Entitlement Offer was strongly supported by existing shareholders with over 60% of the rights being taken up by eligible shareholders.

“We are delighted with this response and the strong support from our shareholders, particularly given recent volatility in financial markets,” CEO Mr Justin Ryan said.

“Following this capital raising we have additional borrowing capacity of approximately \$240 million (based on net debt/net debt + equity target of 40%-50%). This will allow Alesco to continue to actively pursue appropriate and sensible bolt-on acquisitions as opportunities arise.”

All shares issued under the capital raising were issued at \$12.80 per share representing a 4.8% discount to the closing price on Monday 23 July 2007 (adjusted for the grossed up FY07 final dividend of 36 cents). This was the last day Alesco shares traded before the announcement of the acquisition and capital raising.

The New Shares under the Retail Entitlement Offer are expected to be allotted and issued to investors on 27 August 2007 and quoted on the Australian Stock Exchange on the same day.

The Offer was fully underwritten by Goldman Sachs JBWere and JPMorgan Australia Pty Limited.

¹ The purchase price is before acquisition costs and is subject to a post completion adjustment based on Total Eden McCracken’s audited pro-forma normalised EBIT for the year ended 30 June 2007. The purchase price will be adjusted by the amount equal to approximately 8.3 times the difference between the estimated EBIT and the actual final audited combined pro-forma normalised EBIT for Total Eden McCracken’s for the year ended 30 June 2007.

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SUMMARY OF THE OFFER

Price	\$12.80 per New Share
Eligible Shareholder Entitlement	1 New Share for every 9 Shares held at the Record Date
Total number of existing Shares on issue ¹	71,188,432
Total number of New Shares issued under the Institutional Entitlement Offer	3.0 million
Total number of New Shares to be issued under the Retail Entitlement Offer	4.8 million
Total number of New Shares issued under the Institutional Placement	7.6 million
Approximate amount to be raised by the Offer (net of offer costs)	\$193 million
Approximate total number of New Shares to be issued under the Vendor Offer ²	3.1 million
Approximate total number of Shares expected to be on issue following completion of the Offer and the Vendor Offer	89.7 million

1. As at 24 July 2007 (the date of the Prospectus).

2. On 1 August 2007, 2,020,971 shares were issued at \$12.80 under the Vendor Offer in connection with the completion of the Acquisition. Further Shares are expected to be issued upon completion of the adjustment of the purchase price which is scheduled to occur in September 2007.

FOR FURTHER INFORMATION:

Mr. Justin Ryan
Chief Executive Officer
Tel: 61 2 9248 2022

Mr. Neil Thompson
Finance Director
Tel: 61 2 9248 2022

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Alesco manages a portfolio of leading industrial brands

Alesco has five divisions: Building Products, Construction & Mining, Garage Doors & Openers, Scientific & Medical and Water Products & Services.

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