



ASX Release – Alesco Corporation Limited (“ALS”)

MARKET UPDATE

Date: 30 October 2007

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In light of recent share price movements, the Board of Alesco Corporation Limited (ASX:ALS) today re-affirmed its full year FY08 earnings per share (EPS) guidance.

“At its annual general meeting held last month, Alesco confirmed its full year guidance of earnings per share growth (before amortisation of intangibles and significant items) at a slightly higher rate than the 12.2% EPS growth achieved in FY07,” Alesco Chief Executive Officer Mr Justin Ryan said.

“At that time, we indicated that the recent Lincoln Sentry and Total Eden McCracken’s acquisitions would provide earnings growth in the year ahead. However, this growth would, to some extent, be offset by the challenging market conditions being experienced by the businesses in our portfolio which have an ongoing exposure to the new housing market.

“During the past few weeks there has been an increasing negative sentiment on the outlook of the new housing markets in both Australia, particularly in New South Wales, and in New Zealand. However, we believe that through our portfolio diversification, and based on our current view of market conditions, Alesco remains on track to deliver its full-year guidance of EPS growth,” Mr Ryan said.

“As a result of the changing mix in our portfolio of businesses and the recent challenges in the new housing markets, Alesco’s first half earnings per share is expected to be similar to the previous corresponding period, with improved earnings per share performance coming through in the second half. The weaker first half is predominately due to the disappointing performance of the Garage Door & Openers division which is currently under review, and a further update will be provided at the half-year.”

The newly acquired Total Eden McCracken’s business continues to enjoy organic revenue growth in the run up to its peak season and is currently well advanced in its integration of the eight bolt-on acquisitions completed in June 2007. The overall business is forecast to perform in line with expectations and a further update will be provided at the half-year. We continue to work through the agreed post-completion audit processes in order to determine the final purchase price and, once completed, an update will be provided to the market.

Alesco is due to release its FY08 half-year results on 30 January 2008.

FOR FURTHER INFORMATION:

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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.

asx release

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