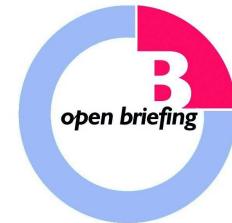


**Attention ASX Company Announcements Platform
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45 Clarence Street
Sydney, NSW 2000



corporatefile.com.au

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Alesco Corporation Limited (ASX Code: ALS) has this week re-affirmed the earnings guidance given at your AGM on 26 September that FY08 will see slightly higher EPS growth than the 12.2% you delivered in FY07. What has caused you to reiterate this guidance so soon after publishing it?

CEO Justin Ryan

Over recent weeks the market has shown some concern over companies with exposure to the building sector. This has been caused by general economic news flow such as recent interest rate rises, the prospect of further rises, the state of the new housing markets in Australia and New Zealand and uncertainty around the upcoming Federal election. We have faced an increasing number of questions from the investment community relating to our earnings trends, and just how much confidence we have in our forecast for the year.

We are reiterating our guidance to reflect the fact that our mix of businesses includes activities which are not affected by the new housing market and, as a result of this portfolio approach, we believe our full year guidance will still be met.

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Are you denying that the building market remains soft?

CEO Justin Ryan

No. Areas of the building industry, especially the new housing market, remain under pressure particularly in New South Wales and New Zealand. However, we remain confident our earnings remain on track due to our portfolio diversification.

This is illustrated by the impact of our two recent major acquisitions. Lincoln Sentry increased our exposure to the renovations segment, and this segment remains reasonably firm. Our recent purchase of Total Eden McCracken's has reduced our overall group exposure to the new homes market to less than 25% of revenues on a full year pro forma basis. Our Garage Doors & Openers division, which has our largest exposure to the new housing markets, now only accounts for 19% of total group revenues, down from 30% in FY06. Whilst the building sector is important to us, we're not a building products company. We're a diversified industrial brands manager.

To the extent that we are exposed to the new housing market, the softest market conditions are in New South Wales and in New Zealand. Lincoln Sentry has its largest presence in Queensland and Total Eden McCracken's biggest markets are in Western Australia and Queensland.

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You stated that you expect H1 FY08 EPS to be similar to H1 FY07 levels with strong growth coming through in H2 when compared with the prior corresponding period. Is this pattern different from your original assumptions for the year? Why do you expect such strong implied H2 growth?

CEO Justin Ryan

No, this split between H1 and H2 is very much what we expected in our internal planning. However, this is the first time we've shared this with the market.

There are a couple of reasons for this pattern. The first one is down to our acquisitive growth strategy, and is mostly influenced by Total Eden McCracken's which is a water management product distribution business. There is some seasonality to this activity and, not surprisingly, sales are skewed to the summer months. Our May year end means we'll report these summer sales in our H2 period, which will be a major factor in the forecast strong H2 growth. It's also worth stating that H1 FY08 will only see a four month contribution from this purchase whereas H2 will see a full six month contribution.

The second reason is a base effect. Garage Doors & Openers generated EBITA of A\$17.7m in H1 FY07, and this fell to A\$12.5m in H2 FY07. This result was disappointing and to a large degree was caused by the partial implementation of the new IT system in the back end of calendar 2006. We have installed a new management team over recent months to address this profitability decline which has now been exacerbated by the prevailing market conditions. They are reviewing systems and implementing measures to regain margin, but this will take some time. We expect to see improving trends through the course of the fiscal year, however EBITA from this division will be down in FY08. The performance in H1

FY08 will be behind the prior corresponding period however we expect the performance in H2 FY08 to show an improvement.

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Garage Doors & Openers is “currently under review”. Does this mean you are considering exiting the business?

CEO Justin Ryan

No. The “review” is a review by the new management team of the operational performance of the business given its recent profit history. We are defining and implementing ways to regain margin as I mentioned before. Garage Doors & Openers remains a core business for us. Having said that, we are active portfolio managers. The business fits our current strategy but there are no sacred cows in our portfolio, and what fits today may not fit in the future.

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How is Total Eden McCracken’s performing versus your expectations?

CEO Justin Ryan

We are generally pleased with the way things are going. The results are on track with our expectations, and the management team is focused on growing the revenue base of the business whilst integrating the eight “bolt-on” acquisitions made prior to our ownership.

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Your share price has fallen from around A\$13.00 in early October to a closing price of A\$11.14 yesterday. Are you aware of any particular operational reason for this?

CEO Justin Ryan

No. We have not identified any operational events we can attribute this fall to. We remain confident in our EPS guidance despite the continued softness in areas of the new housing market. Our strategy of building a diversified portfolio of leading industrial branded products has been designed to minimise such cyclical risks. We believe the current portfolio is doing just that.

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Thank you Justin.

For more information about Alesco, visit www.alesco.com.au or call Justin Ryan or CFO Neil Thompson on +61 2 9248 2022.

For previous Open Briefings by Alesco, or to receive future Open Briefings by e-mail, visit www.corporatefile.com.au

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