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ASX Release – Alesco Corporation Limited (“ALS”)

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**ALESCO SELLS ITS SCIENTIFIC & MEDICAL DIVISION FOR  
\$175 MILLION**

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Date: 27 April 2009

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Alesco Corporation Limited (**Alesco**) today announced that it has entered into an agreement to sell its Scientific & Medical division (**Biolab**) to Thermo Fisher Scientific Inc. for \$175 million. The transaction is unconditional and is expected to be completed on 30 April 2009.

**Highlights of this transaction are:**

- Total sale price of \$175 million
- Profit on sale before tax (but after transaction costs) estimated to be approximately \$65 million<sup>1</sup>
- Significant reduction in debt resulting in a strong balance sheet and enhanced interest cover

Commenting on the sale process, Alesco CEO Justin Ryan said:

“We are extremely pleased with this outcome. Over the past ten years Alesco has delivered its strategy of building a portfolio of leading industrial brands through a combination of acquisition and operational improvement initiatives. Biolab is a great example of this strategy in action. The achievement of an earnings multiple significantly higher than the current multiple being applied by the market to the Alesco group is clearly in the best interests of shareholders and recognises the value that consistent and focused execution of our strategy can generate over time,” he said.

“This is also an attractive result for the employees of Biolab. The sale of Biolab to Thermo Fisher Scientific was the next natural step for the international expansion of the Biolab business.”

Thermo Fisher Scientific, the world leader in serving science, develops and manufactures an unmatched portfolio of instruments, equipment, consumables and software primarily for life sciences and healthcare markets and offers the most extensive global channel for a complete range of laboratory research, healthcare and safety products and services.

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<sup>1</sup> Net profit on sale will be treated as a significant item at year end

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"As the premier commercial channel in Australia, New Zealand and the South Pacific, Biolab offers a broad portfolio of products and services to support Thermo Fisher's continued growth in the region," said Marijn E. Dekkers, president and chief executive officer of Thermo Fisher Scientific. "This acquisition significantly strengthens our presence in these markets, and will enable us to better serve customers in both public and private sectors through an expanded range of offerings."

Caliburn Partnership acted as financial advisor to Alesco.

### **Alesco – Post Transaction**

Alesco retains an attractive and diverse portfolio of leading industrial brands with a significant focus on the renovations and residential sectors as well as the water and infrastructure sectors.

After transaction costs, Alesco will book an estimated profit on the sale of Biolab of \$65 million before tax. On completion of the sale, Alesco's net debt will be approximately \$170 million. As a result, it is expected that Alesco's gearing level (as measured by net debt: net debt plus equity), post completion will be approximately 23.3% (down from 36.8% at 30 November 2008). Interest cover (EBITDA/Net Interest) will improve from 4.8 times for the 12 months to November 2008 to a proforma forecast of 6.6 times for the 12 months to 31 May 2009.

"This sale substantially strengthens Alesco's financial position allowing us to accelerate investment in our remaining businesses and further improve their operational efficiency and financial performance," Mr Ryan said. "This will ensure Alesco is well positioned to benefit from the recovery of the residential housing cycle and the overall economy."

### **Banking Facilities**

The sale of Biolab enables a significant deleveraging of Alesco's balance sheet and the company will reduce its current committed facilities from \$410 million to \$270 million.

Alesco now intends to review its overall banking arrangements in conjunction with its lenders in light of its significantly reduced gearing level. The board expects to be in a position to further update shareholders on Alesco's banking arrangements when it releases its FY09 financial results on 28 July 2009.

The company will also take advantage of the current low interest rate environment and reduce its existing interest rate hedges which, in addition to lower debt levels, will further decrease ongoing finance costs. The cost of exiting current hedge positions will be up to \$15 million before tax and will be treated as a significant item in the year end accounts.

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These transactions have been agreed to by Alesco's lenders.

## Dividends

Alesco has strong cash generative businesses and will have a significantly stronger balance sheet post the sale of Biolab. Accordingly, it is the board's intention to resume paying dividends. However a decision on the quantum of the FY09 final dividend will not be made until the company's full-year FY09 audited results are finalised and will be considered in light of the business outlook at that time and prevailing external conditions.

## FOR FURTHER INFORMATION:

**Mr. Justin Ryan**  
Chief Executive Officer  
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**Mr. Neil Thompson**  
Finance Director  
Tel: 61 2 9248 2022

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Alesco manages a portfolio of leading industrial brands. It operates through four divisions Construction & Mining, Functional & Decorative Products, Garage Doors & Openers and Water Products and Services and services a large and diverse range of customers in a variety of Renovations and Residential Building and Water and Infrastructure market sectors in Australia and New Zealand. It will have on a pro-forma basis approximately \$900 million in annual revenue and approximately 2,500 employees. For more information on Alesco visit [www.alesco.com.au](http://www.alesco.com.au)

## About Biolab

Biolab is the Australasian market leader in scientific, environmental and healthcare instruments and consumables, holding an unrivalled portfolio of premium brands, sophisticated distribution capabilities, skilled technical services and strong supplier and customer relationships. It has annual revenue of approximately \$170 million and approximately 420 employees and maintains operations throughout Australia and New Zealand, with key offices in Melbourne and Auckland. Biolab goes to market with a broad range of proprietary brands, including App-Tek, Promedica, LabServ, Sensor Technologies, EnviroEquip Rentals, DataTaker, Jacobs Medical and Davidson. In addition, Biolab carries a robust offering of leading global brands, including Thermo Scientific, 3M, Millipore, Sartorius, GE, Hach, Honeywell and others. For more information on Biolab visit [www.biolabgroup.com](http://www.biolabgroup.com)

## About Thermo Fisher Scientific

Thermo Fisher Scientific Inc. (NYSE: TMO) is the world leader in serving science, enabling its customers to make the world healthier, cleaner and safer. It has reported 2008 revenues of \$10.5 billion, has approximately 34,000 employees and serves over 350,000 customers within pharmaceutical and biotech companies, hospitals and clinical diagnostic labs, universities, research institutions and government agencies, as well as environmental and industrial process control settings. It services its customers through two premier brands, Thermo Scientific and Fisher Scientific. Thermo Scientific offers customers a complete range of high-end analytical instruments as well as laboratory equipment, software, services, consumables and reagents to enable integrated laboratory workflow solutions. Fisher Scientific provides a complete portfolio of laboratory equipment, chemicals, supplies and services used in healthcare, scientific research, safety and education. For more information on Thermo Fisher Scientific visit [www.thermofisher.com](http://www.thermofisher.com).

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