
ASX Release – Alesco Corporation Limited (“ALS”)

**ALESCO ANNOUNCES RETIREMENT OF CHAIRMAN
AND APPOINTMENT OF DEPUTY CHAIRMAN**

Date: 28 January 2009

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Alesco today announced that its Chairman, Mr Sean Wareing, will retire from the Alesco Board at the Annual General Meeting (AGM) in September 2009.

Mr Wareing joined the Board in September 2000. Under Alesco's corporate governance policies, non-executive directors are required to retire after serving a maximum nine year term. Mr Wareing will have served his permitted nine year term in September and will not be seeking re-election.

Mr Wareing has overseen a period of significant growth and change at Alesco. In 2001 Alesco had revenue of around \$500 million and an enterprise value of around \$150 million. Today, revenue exceeds \$1 billion and despite the recent unprecedented downturn in the Australian equity market the group has an enterprise value in excess of \$600 million.

During his time as Chairman, Mr Wareing has successfully overseen the strategy of transitioning Alesco's portfolio of businesses away from commodity distribution to specialised branded distribution of leading industrial products. Alesco now has five distinct divisions serving a wide customer-base across Australia and New Zealand. The company has delivered record annual earnings per share (before amortisation of intangibles and significant items) every year for the past six years to May 2008.

In addition, the group's safety performance continues to improve and the company has become recognised for its strong customer service, technical knowledge and innovation.

The Alesco Board also announced the appointment of Mr Mark Luby as Deputy Chairman of Alesco effective from 1 February, 2009. It is expected that Mr Luby will become Chairman following Mr Wareing's retirement at the AGM.

Mr Luby joined the Alesco board in December 2007. He currently serves on the Audit & Compliance and Safety Health & Environment Board committees. Mr Luby is also non-executive Chairman of BIS Limited and a non-executive director with Wattyl Limited and Jeminex Limited. A brief summary of Mr Luby's experience is noted below.

“Mark has made significant contributions to Alesco since joining Alesco and the Board welcomes his appointment as Deputy Chairman,” Mr Wareing said.

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"Mr Luby has comprehensive operational skills and a strong finance background. This, together with his international experience from his tenure at Brambles Limited will benefit Alesco" Mr Wareing added.

Commenting on his appointment as Deputy Chairman, Mr Luby said: "Alesco has a sound history of growth and an excellent management team and I am looking forward to working more closely with the Board and management team in continuing the growth and development of our businesses into the future."

For further information:

Mr Sean Wareing
Chairman
Tel: + 61 2 9248 2022

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

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Alesco manages a portfolio of leading industrial brands.

Biographical Details of Mr Mark Luby

Mark Luby Dip Bus Studies
Non-Executive Director Age 55
Member of the Audit and Compliance Committee and the Safety, Health & Environment Committee

Mark was appointed to the Board of Alesco in December 2007. He is currently a non-executive Chairman of BIS Limited (a privately held Australian industrial services business owned by KKR) and a non-executive director of Watty Limited and Jeminex Limited (a privately held Australian industrial group backed by AMP Capital Investors' Private Equity Fund III.) Prior to his role with BIS Limited, Mark was Chairman of BIS Cleanaway Limited. Mark spent 29 years in various senior management positions with Brambles including being a member of the Brambles Executive Leadership Team, Senior Vice President - Business Development and President of Brambles CHEP Europe, Asia-Pacific and Africa operations, where he led the European business's restructure from 2002.

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