

## MEDIA RELEASE

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17 December 2003

### **CHALLENGER EXITS HOWARD FINANCE**

17 December 2003, Sydney – Challenger announced today it had exited its non-core debenture business Howard Finance as previously indicated to the market in September 2003.

Howard Finance offers debenture products and unsecured notes and has been acquired by Elderslie Finance Corporation.

Howard Finance is not related to the Challenger Howard Mortgage Trust which continues to be an important component of Challenger's product suite.

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