

MEDIA RELEASE

8 June 2004

CHALLENGER ENTERS INTO EXCLUSIVE DISCUSSIONS TO EXIT CORPORATE SUPER ADMINISTRATION

8 June 2004, Sydney - Diversified financial services company Challenger Financial Services Group Limited, today announced that it has selected Australian Administration Services (AAS) as the preferred bidder for its corporate superannuation administration business, Challenger Superannuation Services (CSS).

As Challenger has previously announced, the administration of corporate superannuation is no longer viewed as a core function for Challenger, resulting in its decision to sell CSS.

Challenger has entered into exclusive discussions with AAS and the transaction is scheduled to complete by the end of June.

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