

MARKET RELEASE

13 August 2004

CHALLENGER SETTLES ACQUISITION OF ASSOCIATED PLANNERS FOR \$91M

13 August 2004, Sydney - Challenger Financial Services Group Limited (CGF) today announced that it had settled the acquisition of Associated Planners for \$91.3 million.

The consideration was calculated on the 203,146,130 shares issued as outlined in the attached 3B notice, by Challenger's opening share price of \$0.45.

ENDS