

MEDIA RELEASE

30 May 2005

CHALLENGER APPOINTS HEAD OF INFRASTRUCTURE

30 May 2005, Sydney - Challenger Financial Services Group Limited (CGF) today announced it has appointed Steven Bickerton in the newly created position of Head of Infrastructure.

Mr Bickerton has over 10 years experience working in both the Australian and international infrastructure sectors and has acted as a financial adviser on a number of high profile infrastructure projects. His role at Challenger will primarily be to oversee the day-to-day management of the company's infrastructure investments.

Prior to joining Challenger, Mr Bickerton was Director of Project and Structured Finance at Calyon Australian Limited. In this role, Mr Bickerton was lead arranger on projects that included the Babcock and Brown sponsored Braemar Power Station, Transfield Services Peaking Power Station in Western Australia and the Transurban Consortium bid for the Mitcham Frankston Toll Road.

Mr Bickerton also previously held a senior role with NM Rothschild & Sons (Australia) Limited, where he provided financial advice to private sector clients on funding major projects, the disposal of major assets and developed particular expertise in structuring off balance sheet financial structures for purpose built facilities.

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