

MARKET RELEASE

CHALLENGER ANNOUNCES ALTERNATE DIRECTOR – MICHAEL JOHNSTON

27 February 2006, Sydney - Challenger Financial Services Group Limited (CGF) today announced that Michael Johnston has been appointed as an Alternate Director to its Board for each of James Packer and Ashok Jacob.

Mr Johnston is Finance Director of Consolidated Press Holdings Limited and is a Non-Executive Director on the Board of Publishing and Broadcasting Limited.

Prior to his appointment with Consolidated Press Holdings Limited, Mr Johnston was a Senior Partner and also on the Board of Partners at Ernst & Young, Australia.

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