

MARKET RELEASE

12 August 2004

ASSOCIATED PLANNERS ACQUISITION RECEIVES UNCONDITIONAL COURT APPROVAL

12 August 2004, Sydney - Challenger Financial Services Group Limited (CGF) today announced that the New South Wales Supreme Court had given its unconditional approval to the acquisition of Associated Planners Group Limited.

Associated Planners shareholders overwhelmingly approved the acquisition at scheme meetings held on July 30. The schemes will become effective on August 13.

ENDS