



Consolidated Press Holdings Limited

(A.C.N 008 394 509)

Postal Address
GPO Box 4088
Sydney NSW 1028
AUSTRALIA

Level 3, 54-58 Park Street
Sydney NSW 1028

Telephone: (612) 9282 8000
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F A C S I M I L E

TO: THE MANAGER
COMPANY ANNOUNCEMENTS
ASX

FROM: BOB DAVIS

FAX NO.: 1900 999 279

DATE: 13TH AUGUST, 2004

SUBJECT: CHALLENGER FINANCIAL SERVICES GROUP LTD
("CHALLENGER")

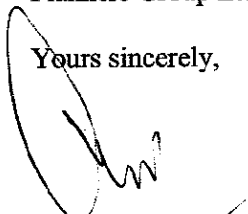
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this one:** 7

Please telephone (612) 9282 8033 if transmission is incomplete

Dear Sir,

Following is a change in Substantial Shareholder Notice from the Consolidated Press Holdings Ltd Group relating to its investment in Challenger following the company's acquisition of Associated Planners Group Ltd.

Yours sincerely,



R.B. Davis
Group Company Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To: Company Name/Scheme

CHALLENGER FINANCIAL SERVICES GROUP LTD

ACN/ARSN

106842371**1. Details of substantial holder(1)**

Name

ACN/ARSN (if applicable)

CONSOLIDATED PRESS HOLDINGS LTD ("CPH") AND GRACI
OF ITS ASSOCIATES REFERRED TO IN ANNEXURE "A"
ACN 008 394 509.There was a change in the interests of the
substantial holder on13/08/04

The previous notice was given to the company on

23/02/04

The previous notice was dated

25/02/04**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<u>ORDINARY</u>	<u>609,941,381</u>	<u>23.15%</u>	<u>609,941,381</u>	<u>21.3%</u>

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<u>13/08/04</u>	<u>CPH*</u>	<u>SHARE ISSUE</u>	<u>NOT</u>		
		<u>BY COMPANY</u>	<u>APPLICABLE</u>		

*CPH AND GRACI OF ITS ASSOCIATES REFERRED TO IN ANNEXURE "A"**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<u>CPH*</u>	<u>CONSOLIDATED PRESS HOLDINGS LTD</u>	<u>SAME</u>	<u>BENEFICIAL</u>	<u>ORDINARY 13,996,723</u>	<u>13,996,723</u>
<u>CPH</u>	<u>CAVANAUGH HOLDINGS PTY LTD</u>	<u>SAME</u>	<u>BENEFICIAL</u>	<u>324,242,691</u>	<u>324,242,691</u>
<u>CPH</u>	<u>COMPRESS HOLDINGS PTY LTD</u>	<u>SAME</u>	<u>BENEFICIAL</u>	<u>271,701,967</u>	<u>271,701,967</u>

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A.	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CPH AND EMCA ASSOCIATES IN ANNEXURE 'A'	Level 3, 54 PARK STREET, SYDNEY NSW 2000.

Signature

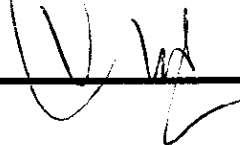
print name

ROBERT B DAVIS

capacity

Company Secretary

sign here



date

13 / 8 / 2004

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

<u>ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
ACP Customs Services Pty Ltd	002 561 319
Administration & Development Ltd	
Amagraze Pty Ltd	009 672 400
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Australian Rural Exports Pty Ltd	009 933 831
Baines River Cattle Company Pty Ltd	009 603 516
Baratria Pastoral Company Pty Ltd	054 544 884
Bareage Pty Ltd	060 526 865
Benchem Pty Ltd	072 167 527
Cairnton Holdings Limited	008 394 134
Cairnton Pty Ltd	001 735 075
Captwo Pty Ltd	091 030 929
Carlton Hill Pty Ltd	009 624 159
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
Cinema Centers of Bangor, Inc.	
Cinereus Beach Pty Ltd	070 772 404
Conpress (Canada) Corp.	
Conpress Cayman IV, LDC	
Conpress (Hong Kong) Ltd	
Conpress (Malaysia) SDN BHD	
Conpress Cayman Finance, LDC	
Conpress Cayman II, LDC	
Conpress Cayman, LDC	
Conpress Christchurch Pty Ltd	
Conpress Finance BV	
Conpress Gulf, Inc.	
Conpress Holdings Pty Ltd	088 047 974
Conpress International (Netherlands Antilles) II NV	
Conpress International (Netherlands Antilles) NV	
Conpress International Finance	
Conpress Meat Group (USA) Corporation	
Conpress Projects BV	
Conpress Ventures Pty Ltd	086 177 513
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Meat Group Pty Ltd	065 093 709
Consolidated Meat Holdings Pty Ltd	065 092 775
Consolidated Meat Property Pty Ltd	070 208 687
Consolidated Pastoral Company Pty Ltd	010 080 654
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CP International Investments Ltd	

P114
 ANNEXURE "A"
 THIS IS ANNEXURE
 "A" OF FOUR
 PAGES MENTIONED
 IN FORM 604
 DATED 13TH AUG 2004
 (DWT)
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p2/4

ENTITY NAME	AUSTRALIAN COMPANY NO.
CP International Management Services Limited	
CP International Resources Ltd	
CP International Securities Ltd	
CPH Absolute Return Pty Ltd	110 397 674
CPH Acquisition Sub, Inc.	
CPH Aviation Pty Ltd	109 155 544
CPH Capital Pty Ltd	096 130 899
CPH Fashion Pty Ltd	089 304 941
CPH Holding Corp. (III), Inc.	
CPH Holdings Corp. (I), Inc.	
CPH Holdings Corp. (II), Inc.	
CPH Investments Management Pty Limited	092 008 172
CPH Management Limited	080 207 496
CPH New Investments Pty Ltd	096 130 906
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
Croydon 4 Pty Limited	071 018 043
DCE America Inc.	
Dorigad Two Pty Ltd	073 500 535
Ellerstina (Belgium) BVBA	
Ellerstina Inversiones (Malaysia) SDN BHD	
Ellerstina Inversiones SA	
Ellerstina SA	
Ellsworth Cinemas Inc	
Emerald Limited	
Estudios & Tecnologia SA	
GJ Foster Pty Ltd	077 834 809
GRM International Group Limited	
GRM International Pty Ltd	010 020 201
H Penn Inc	
Holiwest Pty Ltd	082 627 898
Hoyts 8 Belconnen Pty Ltd	062 671 649
Hoyts 8 Chatswood Pty Ltd	052 863 591
Hoyts Advertising Pty Ltd	107 614 684
Hoyts Austria (Operations) B.V.	
Hoyts (Brewster) Corporation	
Hoyts Cinemas (Michigan) Corp	
Hoyts Cinemas (NZ) Ltd	
Hoyts Cinemas (Ohio) Corp	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Europe B.V.	
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	
Hoyts Cinemas Holdings Pty Ltd	006 758 327
Hoyts Cinemas Limited	066 234 900
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska Sp z o.o.	
Hoyts Consolidated Pty Ltd	006 766 874
Hoyts Corporation Holdings (NZ) Ltd	
Hoyts Distribution Pty Ltd	096 774 015
Hoyts Distribution (NZ) Limited	
Hoyts Emerging Territories Ltd	

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Y3/4

ENTITY NAME	AUSTRALIAN COMPANY NO.
Hoyts European Holdings B.V.	
Hoyts Films Pty Ltd	075 580 200
Hoyts Investments Pty Ltd	107 240 979
Hoyts Leasing Inc	
Hoyts Merger Inc	
Hoyts Multi-Plex Cinemas Pty Ltd	006 564 585
Hoyts On-Line Pty Ltd	062 671 489
Hoyts Overseas Operations Sdn Bhd	
Hoyts Pty Ltd	006 527 359
Hoyts Cinemas (Wood Green) Limited	
Hoyts Screen Advertising Pty Ltd	106 461 572
Hoyts Theatres Holdings Pty Ltd	006 758 318
HSV Inc	
HUSH Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Kingston Tripple Cinemas Inc	
Lenvoka Pty Limited	003 274 628
Leyton Limited	
Lutrust Pty Limited	088 937 428
Magenta Investments Ltd	
Miamba Pastoral Company Pty Ltd	010 549 809
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Georgia) L.L.C.	
Northeast Cinemas (New Jersey) L.L.C.	
Northeast Cinemas (Rhode Island) L.L.C.	
Northkom Pty Ltd	082 885 961
Nova One Limited	
Nova Two Limited	
Perisher Blue Pty Ltd	061 232 488
RDI Philippines Inc.	
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
Sandleford Pty Ltd	105 268 942
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
Sedgeford Pastoral Company Pty Ltd	011 053 937
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Stepney Limited	
Sunningdale Holdings Limited	
Sunningdale Investments Ltd	
Suzel Pty Ltd	096 382 428
Television Corporation of Australia Pty Ltd	003 181 404
Taringah Pty Ltd	105 268 862
Teys Bros (Beenleigh) Pty Ltd	009 672 459
Teys Bros (Biloela) Pty Ltd	009 669 265

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Y4/4

<u>ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
Teys Bros (Holdings) Pty Ltd	009 872 600
Teys Bros (Japan) Pty Ltd	065 440 146
Teys Bros (Mudgee) Pty Ltd	063 511 400
Teys Bros (Naracoorte) Pty Ltd	010 807 986
Teys Bros (USA) Pty Ltd	099 656 096
Teys Feedlots Pty Ltd	010 835 533
Teys Financial Services Pty Ltd	011 011 395
Teys Investments Pty Ltd	009 868 900
The Hoyts Corporation Pty Limited	006 082 551
Ticketek Argentina SA	
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Vilder Holdings Pty Ltd	105 268 899
Wakefield Bahamas Limited	
Wavemill Custodians No. 1 Pty Ltd	105 282 335
Wavemill Custodians No. 2 Pty Ltd	105 282 317
Wavemill Holdings Pty Ltd	105 282 344
Western Empire Publications Ltd	
Wooltech Europe S.r.l.	
Wooltech Holdings (Luxembourg) SA	
Wooltech Pty Limited	010 717 441