Under ASX Listing Rule 4.3A for the year ended 30 June 2020

Current period	1 July 2019 to 30 June 2020
Prior corresponding period (PCP)	1 July 2018 to 30 June 2019

Results for announcement to the market	2020 $m	2019 $m	Change $m	Change %
Revenue from ordinary activities	1,132.8	2,372.6	(1,239.8)	(52.3)
(Loss)/profit from ordinary activities after tax attributable to equity holders	(416.0)	307.8	(723.8)	(large)
Net (loss)/profit for the period attributable to equity holders[1]	(416.0)	307.8	(723.8)	(large)

[1] Share of profit of associates is $29.3m (pcp $22.2m).

Statutory net loss after tax, which includes investment experience, being the valuation movements on assets and liabilities supporting the Life business, was a loss of $416.0 million (30 June 2019: profit of $307.8 million), down $723.8 million due to the investment market volatility as a result of the impact of COVID-19.

Normalised net profit after tax, management's preferred measure of profit, for the year ended 30 June 2020 decreased by 13.2% to $343.7 million (PCP: $396.1 million). Refer to Note 3 Segment information in the 2020 Annual Report for a definition of normalised net profit after tax and the reconciliation to the statutory profit for the period.

Dividend information	2020 cents	2019 cents	Change %
Interim per ordinary share – 100% franked (2019 interim: 100% franked)	17.5	17.5	-
Final per ordinary share – (2019 final: 100% franked)	-	18.0	(100.0)
Total dividends per share for the year	17.5	35.5	(50.7)

With no final dividend being paid, the dividend reinvestment plan (DRP) is not in operation. It is expected that the DRP will continue for any dividends paid in the financial year 2021.

Net tangible assets per security	30 June 2020 $m	30 June 2019 $m
Net assets	**3,249.6**	**3,622.8**
Less:		
- Intangible assets	18.1	23.9
- Goodwill	579.9	557.3
- Right-of-use lease asset	32.4	-
Non-controlling interests	-	22.5
Net tangible assets	**2,619.2**	**3,019.1**
Ordinary shares (number - million)	663.1	605.8
Net tangible assets per security ($)	**3.95**	**4.98**

Other disclosure requirements

Additional ASX Appendix 4E (Listing Rule 4.3A) disclosures can be found in the 2020 Annual Report lodged separately from this document. This document should be read in conjunction with the 2020 Annual Report, 2020 Annual Review and any public announcements made in the period by the group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

This preliminary financial report under ASX Listing Rule 4.3A covers Challenger Limited and its controlled entities, and is based on the separately lodged consolidated financial statements and financial report which have been audited by Ernst & Young.

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Authorisation

Michael Vardanega
Company Secretary

Sydney
10 August 2020