



MEDIA RELEASE

Branson invests up to \$30M to shake up superannuation - Virgin Superannuation opens for pre-registrations -

Sydney, 5 April 2005 – Virgin Money is set to shake up Australia's \$650 billion superannuation industry after securing an investment of up to AUD\$30 million from the Virgin Group – the largest investment ever for Sir Richard Branson in Australia.

Virgin Superannuation will launch as a retail super fund on 1 July 2005 when Choice of Fund legislation takes force and approximately 5.7 million employees can choose for the first time which super fund their employer contributes to.

Virgin Money has established an aggregator model to bring Virgin Superannuation to market, selecting best of breed partners based on operational scale and expertise. Macquarie Funds Management has been selected as investment manager, Superpartners as administration provider and Trust as trustee.

Sir Richard said, "Virgin Money launched one of the most successful credit card businesses in the world in 2003, so I am thrilled to invest up to \$30 million to help them also shake up superannuation."

Virgin Superannuation will be based on the same simple, great value and customer centric principles that underpin the Virgin Credit Card. Over 500,000 Virgin Credit Cards are now on issue in Australia, and the May 2003 launch generated a record 50,000 applications in one week alone.

Rohan Gamble, managing director of Virgin Money, said, "The Australian super industry is classic Virgin territory, being absolutely rife with 'funny stuff'.

"Our research suggests that consumers are sick of high fees, confused by complex documentation and often duped by financial planners who pretend to provide impartial advice when in reality they're on the payrolls of the super funds.

"Choice of Fund gives Australians the chance to take control of their super and make sure their money is working for their retirement, not lining the pockets of the intermediaries."

Australians can pre-register for Virgin Superannuation from today onwards at www.virginmoney.com.au or by calling 1300 880 491.

- Ends -

About Virgin Money

Virgin Money launched in Australia in May 2003 to shake up the financial services industry. Virgin Money's first product, the Virgin Credit Card, is the first to combine a low interest rate, no annual fees and up to 55 interest free days with valuable, instant rewards. Nothing in this media release is intended to be financial product advice as it does not consider your individual circumstances. There's no funny stuff, just money stuff. <http://virginmoney.com.au>

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