

30 September 2008

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Paul Vine
Company Secretary

Phone: 03 9235 1961
Fax: 03 9235 1850

Dear Sir or Madam

Bell Financial Group Ltd – acquisition of Southern Cross Equities Limited

I enclose a media release issued today in relation to the completion of the acquisition by Bell Financial Group Ltd of the issued capital in Southern Cross Equities Limited.

Yours faithfully



Paul Vine
Company Secretary

Media Release

Date 30 September 2008

Bell Financial Group completes acquisition of Southern Cross Equities.

Bell Financial Group Ltd (BFG) today announced it has completed the acquisition of 100% of the issued capital in Southern Cross Equities Limited (SCE). This transaction sees BFG grow to become one of the largest Australian-owned broking businesses.

BFG shareholders approved the issue of BFG shares as part of the acquisition at a general meeting in Sydney on 18th September. Those shares have been issued and the first cash instalment paid. The remaining consideration is payable half in cash and half in BFG shares in instalments over the next three years, subject to SCE meeting agreed performance benchmarks.

BFG Executive Chairman Mr. Colin Bell said, "It's great news that the transaction is now complete. The acquisition provides BFG with immediate access to a significantly expanded product range and research base and vice versa. This is a tremendous opportunity for both companies to leverage off each other's expertise to provide exceptional service to clients."

SCE will, however, continue to be managed as a separate entity for the foreseeable future.

SCE Executive Chairman Brent Potts has been appointed to the BFG board as a director, in accordance with the terms of the transaction. Mr Potts co-founded SCE over ten years ago and has more than 40 years of corporate and stockbroking experience. He is a former Vice Chairman of the Sydney Stock Exchange and board member of the Australian Stock Exchange.

Mr Bell welcomed Mr Potts to the BFG board saying, "I'm delighted that Brent is joining BFG as a director. He brings with him a tremendous breadth of experience, which will be invaluable to the management of the combined BFG and SCE business going forward."

Additionally, two BFG directors have been appointed to the board of SCE. They are Alastair Provan, BFG's managing director and Craig Coleman, a non-executive director of BFG.

ENDS...

About Bell Financial Group

Bell Financial Group Ltd (www.bellfg.com.au, ASX: BFG) wholly owns Bell Potter Securities (BPS) and SCE. BFG is one of Australia's leading full service stock broking and financial advisory firms with a strong track record of providing high quality, professional advice to private, institutional and corporate investors. The business has 320 private client advisers, 13 offices nationally and one of the largest distribution networks in the country. Its consistent aim is to meet its clients' investment objectives.

Bell Potter Securities (www.bellpotter.com.au) has focused on establishing a large, loyal and experienced national network of client advisers, whom BPS supports with quality products, research, robust operating systems, a well-recognised brand and an experienced management team.

Southern Cross Equities (www.sceq.com.au) is one of Australia's largest independent stockbrokers and emerging investment groups delivering tailored services to corporations and institutions, and high net worth clients.

For further information, contact:

Bell Financial Group

Colin Davidson
Director, Product and Marketing
02 9255 7467
0405 424 220
cdavidson@bellpotter.com.au

Southern Cross Equities

Brent Potts
Executive Chairman
02 9231 0880
brentp@sceq.com.au

Bell Potter Securities

Alexis Harrison
Manager, Marketing and Communications
03 9235 1852
aharrison@bellpotter.com.au