

**Media Release**

Date 12 August 2009

**Bell Financial Group completes amendments to the acquisition of  
Southern Cross Equities**

Bell Financial Group Ltd (BFG) today announced it has completed the amendments to the acquisition of Southern Cross Equities Limited (SCE).

BFG holders of A, B and C Class shares, plus shareholders in a General Meeting held today, approved the consolidation of shares as part of the changes to the terms of the acquisition at meetings in Sydney.

From 1 July 2009, SCE will implement a revised remuneration model designed to provide SCE with greater flexibility to attract additional high calibre front office staff to the business. BFG and SCE are confident that the amended agreement is in the long-term interests of the Group and will contribute to the growth of SCE's revenue stream.

The consideration for the amendment to the commission arrangements is the reduction in the maximum total potential purchase price payable by BFG for SCE from \$145.8 million to \$114.8 million. This reduction is reflected in a reduction in potential cash and share based earn out payments over the next three years. The total potential future payments subject to the performance benchmarks are \$39.2 million in cash and 31.3 million BFG shares.

BFG Managing Director Mr. Alastair Provan said, "We're pleased that the amendments to the transaction are complete. We are confident that they will be beneficial for all involved."

Southern Cross Executive Chairman Brent Potts said that SCE was looking forward to hiring further talented people under the revised arrangements, "We are excited about the attraction of this revised agreement to quality people and the tremendous opportunity for the BFG group overall."

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**About Bell Financial Group** ([www.bellfg.com.au](http://www.bellfg.com.au), ASX: BFG) wholly owns Bell Potter Securities Limited (BPS), Bell Potter Capital Limited and Southern Cross Equities Limited (SCE) and has a 36% stake in online broker Bell Direct. BFG is one of Australia's leading full service stockbroking 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. BPS also incorporates Bell FX, the foreign exchange business ([www.bellfx.com.au](http://www.bellfx.com.au)) and Bell Commodities, the commodities and futures business ([www.bellcommodities.com.au](http://www.bellcommodities.com.au)), purchased as part of the BFG listing in December 2007. UBS, one of the world's largest investment banks, owns 17.4% of Bell Financial Group and provides access to first-class research and equity capital market flows.

**About Southern Cross Equities** ([www.sceq.com.au](http://www.sceq.com.au)) is one of Australia's leading independent wholesale stockbrokers and emerging investment groups delivering tailored services to corporations, institutions and high net worth clients.

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