

## Media Release

5 November 2007

### **Bell Financial Group prepares to list on the Australian Stock Exchange**

Bell Financial Group today announced its initial public offering (IPO) and proposed listing on the Australian Stock Exchange (ASX). The company has lodged a prospectus with the Australian Securities and Investments Commission (ASIC) and, subject to listing approvals, plans to begin trading on the ASX on Wednesday 12 December 2007 as Bell Financial Group.

Originally founded by Colin Bell in 1970 as a commodities trading business, Bell Financial Group has grown into one of Australia's largest full service stockbroking firms. The company first moved into stockbroking in 1988, then undertook a series of acquisitions, which fuelled its growth and enabled it to attract high quality advisers and clients.

Management's ability to identify opportunities and convert them into successful businesses has led to a period of rapid growth and expansion. Since 2004, profits have increased by a 40% compound annual growth rate.

Today, Bell Financial Group is a thriving business with 290 experienced advisers, servicing over 125,000 active clients in 12 offices around Australia. The company provides equities broking and investment services to Australian private, retail, institutional and corporate clients in both local and international investment markets.

The IPO offer for nearly 44 million shares (15 million being issued by Bell Financial Group Limited and 29 million being sold by Bell Commodities Limited and related individuals) will raise around \$86 million. The offer price per share is \$2.00 under the general offer and \$1.80 under the employee offer. The offer will open on 15 November and close on 30 November. An electronic form of the prospectus is available on the website at [www.bellfg.com.au](http://www.bellfg.com.au). A paper copy of the prospectus will be available by calling 1300 782 591 during the offer period.

Bell Financial Group attributes much of its success to hiring and retaining good people and has an impressive 93% adviser retention rate in each of the last four years. Executive Chairman of the Bell Financial Group, Colin Bell, says "We have always tried to hire the very best people and provide them with a professional, client-driven culture and working environment. We want to retain our valuable employees and through this IPO, provide them with an opportunity to participate in ownership, profitability and the ongoing growth of the company. On completion of the IPO, employees and management will own around 65% of the company's shares."

UBS will maintain an 18.6% shareholding in Bell Financial Group after the listing, continuing to provide Bell Financial Group's private clients with access to its first-class research and capital markets resources.

With its strong brand and powerful distribution capability, Bell Financial Group is well positioned to take advantage of the continued strength in the Australian investment markets. Funds raised by the IPO will be used to expand the company's existing businesses, enhance its brand and profile, and capitalise on new opportunities as they arise. The IPO also provides an opportunity for existing shareholders to realise some of the value that they hold in the company.

The Board comprises Colin Bell, Executive Chairman; Alastair Provan, Managing Director; Craig Coleman, Non-Executive Director; Graham Cubbin, Independent Non-Executive Director. The Directors intend to appoint another independent non-executive director to the Board after listing.

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### **About Bell Financial Group**

Bell Financial Group 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 investors. The firm has 290 private client advisers, 12 offices nationally and one of the largest retail distribution networks in the country. UBS, one of the world's most successful investment banks, will own 18.6% of Bell Financial Group, providing access to first-class research and capital markets resources.

### **Important Notice**

The offer of shares in Bell Financial Group will only be made in the prospectus dated 2 November 2007. An electronic form of the prospectus is available on the website at [www.bellfg.com.au](http://www.bellfg.com.au). A paper copy of the prospectus will be available by calling 1300 782 591 during the offer period. Anyone wishing to apply for shares in Bell Financial Group will need to review the prospectus and complete the accompanying application form.

*For more information, contact:*

*Bridget Crowe*

*0407 963 549*

*[bridget@bccommunications.com.au](mailto:bridget@bccommunications.com.au)*

*Bridget Crowe Communications Pty Ltd*