

Media Release

3 December 2007

Bell Financial Group's IPO closes oversubscribed – listing 12 December

Bell Financial Group Ltd today announced that it has successfully completed the first stage of its Initial Public Offering (IPO), which closed on Friday 30 November. It is scheduled to list and begin trading on the Australian Stock Exchange (ASX) on 12 December 2007. On listing, Bell Financial Group will have a market capitalisation of \$455 million at the general offer price of \$2 per share.

The IPO was more than six times oversubscribed with exceptional support received from the company's staff and clients. Executive Chairman Colin Bell said he was very pleased to see so many staff and clients participating in the float.

“One of the primary reasons for the offer was to increase the level of staff ownership and strengthen our ability to attract and retain the best people. We are thrilled with the evident endorsement of our company's strategy and see it as a strong vote of confidence from our staff and clients. We believe investors like the company's unwavering commitment to growing the business while controlling costs,” said Mr Bell.

One of the largest full service stockbrokers in Australia, Bell Financial Group is well positioned for future growth. It will continue to invest in and expand its existing national network of experienced client advisers who are supported with quality products and research. Recent expansion of its product range has seen the launch of a number of complementary products including cash management, margin lending and portfolio administration. Support from clients for these products has been very strong. Importantly, all of these products provide recurring income for the company.

A 25% investment (and option to invest another 25% in two years) in the recently-launched online broking business Bell Direct provides Bell Financial Group with access to one of the most rapidly growing segments of the investment market. Online trades of Australian securities represent more than 20% of total ASX trades. Since its official launch on 13 November, Bell Direct has commenced trading with a steady flow of traffic to the site. Founded by Australia's pioneer of online broking, Steven Goh, Bell Direct uses proprietary new generation technology, with users fully supported by both local and offshore call centres. Bell Direct aims to be amongst the top three online brokers in Australia within five years.

Having achieved a broad and diversified position in the large and fast-growing Australian financial services market, Bell Financial Group believes it can achieve continued strong growth. Its long-standing alliance with leading global investment bank UBS provides clients with world-class research and access to new listings. The model has been very successful for both companies and is widely viewed as the benchmark in the Australian market.

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. Established in 1970, the company has more than 630 employees, including 290 private client advisers located in 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.

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