

MEDIA RELEASE.

BELL FINANCIAL GROUP

22 February 2011

Annual results for the financial year ended 31 December 2010

Bell Financial Group today announced its results for the financial year to 31 December 2010. Group revenues for the 12 months ended 31 December were \$200.2 million and profit after tax \$21.57 million. Profit was down on the prior year because market conditions continued to be difficult and corporate activity was not as strong as it was in the second half of 2009. On a positive note, the second half of the year was much stronger than the first half, and there are some early signs this may continue into 2011.

Executive Chairman of Bell Financial Group, Colin Bell said, "I am pleased to report that the Group traded profitably throughout FY2010 with solid contributions from each of the underlying wholly owned business units."

Commenting on the individual businesses, Mr. Bell said, "Equity Capital Market (ECM) activity, was down on the prior year but came good in the final quarter of 2010. We were also very pleased with the level of our institutional business and the contribution of Southern Cross. Their finish to the year gave us good reason to be optimistic about the future. Our retail business performed in line with the difficult market. Every year our futures and foreign exchange businesses get stronger and are now well placed make a valuable contribution in the future.

"The acquisition of Southern Cross will be completed on 30 June 2011. As from 1 July, our full service stockbroking business will consist of all the existing businesses - wholesale broking, retail broking, corporate and research - brought together under a single brand, Bell Potter. We think this will create a unique client offering; Bell Potter will be the only Australian-owned independent business with a full offering to institutional clients, corporate clients and retail investors".

The Directors have declared that a fully franked final dividend of 4 cents per share will be paid for the 6 months to the end of FY2010. The total dividend for the year is 6.5 cents per share.

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About Bell Financial Group

Bell Financial Group Ltd (bellfg.com.au, ASX: BFG) wholly owns Bell Potter Securities and Southern Cross Equities. 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, 14 offices nationally and one of the largest distribution networks in the country. Its consistent aim is to meet its clients' investment objectives.

About Bell Potter Securities

Bell Potter Securities 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.

About Bell Potter Capital Limited

Bell Potter Capital Limited issues and manages the Group's in-house margin lending and cash products.

About Southern Cross Equities

In less than ten years Southern Cross Equities has evolved into one of Australia's largest independent stockbrokers and emerging investment groups delivering tailored services to corporations and institutions, and high net worth clients.

About Bell Direct

Bell Direct (40% owned by BFG) is Australia's latest, most cost-effective and innovative online broker. Bell Direct provides online broking services for both the retail and wholesale markets.

For more information, please contact:**Bell Financial Group**

Colin Davidson
Director, Product and Marketing
+61 2 9255 7467
0405 424 220
cdavidson@bellpotter.com.au

Cannings Corporate Communication

Michael Mullane/John Hurst
+61 2 8284 9990
mmullane@cannings.net.au
jhurst@cannings.net.au