

MEDIA RELEASE

DATE: 22 February 2013

Bell Financial Group Full-Year Earnings

Bell Financial Group (BFG), a leading Australian full service broking and financial advisory firm, said full-year earnings were adversely impacted by extremely testing market conditions and a number of one-off provisions.

The net loss for the full year was \$2.8 million, adversely impacted by \$3.5 million in one-off and non-recurring items associated with provisions following the collapse of MF Global, the firm's primary clearing broker for international futures, and leasing payments resulting from the relocation of offices in Sydney after the full integration of Southern Cross Equities.

Revenue for the 12 months ended December 31, 2012, was down 15% to \$132.3 million, driven by a lack of investor confidence. Volumes remained low and equity market activity was almost non-existent in the earlier part of the year.

"Market conditions were very challenging last year," said Bell Financial Group Executive Chairman Colin Bell. "However, since August 2012, as a group, we were profitable every month, and there has been further improvement in 2013.

"All our divisions are experiencing better trading conditions. Investors are more positive, and there is clearly a shift back into equities. We are very well positioned to take advantage of this change in investor sentiment."

The firm's balance sheet is in good health, with no operating debt other than the margin lending business, and net tangible assets at December 31 of \$49 million (\$54 million in 2011).

About Bell Financial Group

Bell Financial Group Ltd (bellfg.com.au, ASX: BFG) is a leading Australian full service stock broking and financial advisory firm with a strong track record of providing high quality, professional advice to private, institutional and corporate investors. BFG has 12 offices covering Australia plus offices in the UK and Hong Kong and has one of the largest distribution networks in the country. The firm's consistent aim is to meet its clients' investment objectives.

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