

ASX RELEASE.

BELL FINANCIAL GROUP

10-MONTH PROFIT BEFORE TAX 31% UP ON 2015 PCP

Thursday, 10 November 2016 – At this time last year, due to the Group's strong performance, we issued a trading update for the ten months to the end of October. We think it is appropriate to do the same this year.

Unaudited Group profit before tax (PBT) attributable to Bell Group shareholders was \$21.6m for the period to 31 October 2016, 31% ahead of the previous corresponding period, and only just short of the full year 2015 result (\$22.3m).

Consolidated revenues were up 10% to \$151m, and all underlying business divisions traded profitably:

- Retail Equities division
 - Revenue up 14% to \$96.6m
 - PBT \$11.5m
- Institutional Broking and Corporate Finance division
 - Revenue flat at \$29.7m
 - PBT \$6.6m
- Futures and FX division
 - Revenue down 5% to \$10.7m
 - PBT \$1.1m
- Margin Lending division
 - Revenue up 25% to \$4.4m
 - PBT \$1.6m
- Bell Direct online division (56.6% owned)
 - Revenue up 22% to \$10.1m
 - PBT \$1.4m.

We have a strong Equity Capital Markets pipeline leading into the end of the year. As always, the successful completion of these transactions will depend on prevailing market conditions. However, while it is not possible to forecast accurately the Group's full year result for 2016, we are confident it should exceed last year's result.

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About Bell Financial Group

Bell Financial Group Ltd (ASX:BFG) is an Australian-based provider of stockbroking, investment and financial advisory services to private, institutional and corporate clients. The Group has over 600 employees, operates across thirteen offices in Australia and has offices in London and Hong Kong. Bell Financial has a 56.6% holding in Third Party Platform Pty Ltd (Bell Direct), an online stockbroking business.

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