

# ASX RELEASE.

## BELL FINANCIAL GROUP

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### **BELL FINANCIAL GROUP POSTS STRONG FY PROFIT WITH POSITIVE CONTRIBUTIONS FROM ALL DIVISIONS; INCREASES DIVIDEND**

- **Revenue \$178 million up 14.5%**
- **NPAT \$15.9 million up 174%**
- **EPS 6.2 cents up 170%**
- **Final dividend 3 cents per share up 50%**
- **Full year dividend 4.5 cents per share up 125%**

**Wednesday, 24 February 2016** – Bell Financial Group (ASX: BFG), a leading Australian full service broking and financial advisory firm, today reported a full-year after tax profit of \$15.9 million, sharply higher than the \$5.8 million posted in the previous corresponding period.

“The result was Bell Financial Group’s strongest operating result since 2010 and all units within the Group, particularly our Equity Capital Markets (ECM) team, contributed positively,” said Bell Financial Group Executive Chairman Colin Bell.

Group revenue rose by almost 15% to \$178 million. As with the 2014 financial year, revenue was much stronger in the second-half period, up 15% from the first six months of financial 2015.

Mr Bell said all of the Group’s businesses were profitable in 2015, a particularly strong performance given the difficult market conditions and negative investor sentiment during the year.

“Australia’s benchmark index ended where it started the year and we saw significant commodity price declines for the likes of oil and iron ore. Adding to the gloom, China’s growth slowed and emerging markets struggled,” said Mr Bell.

“All in all, it was a very challenging year, and that makes our earnings result very pleasing and a testament to the hard work of all our divisions and teams.”

The Group’s Australian wholesale division, which includes the Sydney institutional desk and the Sydney and Melbourne ECM desks, increased revenue by 50% to \$41 million, reflecting consistent daily transactional flows and strong demand from corporates for equity capital.

Over the course of the year, the Group’s ECM team successfully completed 53 transactions raising \$1.75 billion in new equity capital. The Group’s strategic alliance with Citi continues to develop positively, and the Group’s retail network successfully participated in 10 significant capital market transactions through Citi in 2015.

Elsewhere, the Bell Financial Group’s Hong Kong office also celebrated its third anniversary in December, doubling revenue from the previous year and delivering its first meaningful bottom line contribution.

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Mr Bell said the start to 2016 has been challenging for investors, with equity markets under pressure and ongoing weakness in commodity prices and the banking sector. “However, we remain optimistic, and we carry a strong pipeline of potential corporate work into 2016.”

Mr Bell also said he expected further industry rationalisation this year, which would yield opportunities for Bell Financial Group. “For many years we have been focused on investing in the latest technology, and as a result we have a very scalable business to which it is relatively easy to bolt on other businesses.”

The Group’s balance sheet and cash position remains in very good shape, with no debt other than the loan funding facility in the margin lending business, Bell Potter Capital, and net tangible assets at 31 December of \$54 million (2014: \$47 million).

The Directors declared a fully franked final dividend of 3 cents a share, making a total payout for the year of 4.5 cents a share.

**ENDS ....**

### **About Bell Financial Group**

Bell Financial Group Limited (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 fourteen offices in Australia and has offices in London and Hong Kong. Bell Financial Group has a 57% holding in Third Party Platform Pty Ltd (Bell Direct), an online stockbroking business.

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