

ASX RELEASE.

BELL FINANCIAL GROUP

Bell Financial Group – 1H 2019 profit (before tax) \$22.6 million

- First half profit (before tax) \$22.6 million (\$14.2 million in 1H 2018)
- First half profit (after tax) \$15.9 million (\$9.8 million in 1H 2018)
- Earnings per share 5.0 cents (3.7 cents in 1H 2018)
- Revenue \$120.6 million (\$99.7 million in 1H 2018)
- 3.5 cents per share fully franked interim dividend (2.75 cents per share in 1H 2018)
- Group Funds under Advice \$54.8 billion (\$48.7 billion in 1H 2018)

Thursday, 15 August 2019 – Bell Financial Group Limited today reported a first half profit after tax of \$15.9 million, a 63% increase on the previous corresponding period (p.c.p.).

Group revenues were \$120.6 million, 21% ahead of the p.c.p.

Earnings per share was 5.0 cents, a 35% increase on 1H 2018 notwithstanding the expanded capital base following our successful entitlements offer completed July last year.

The Board has declared a 3.5 cents per share fully franked interim dividend, a 27% increase on the 2018 interim dividend.

Managing Director Alastair Provan said:

“Our first-half result is pleasing considering the slow start in January.

All businesses were profitable with meaningful contributions from both Wholesale and Retail divisions including Institutional and Retail Equities, Portfolio Administration Service, Bell Potter Capital and Third Party Platform.

Equity Capital Markets was again an outstanding performer completing approximately 75 transactions raising almost \$1.25 billion in new equity capital. We have a solid pipeline of work leading into the second half of the year.

We continue to invest in people, technology and new business opportunities.

We are committed to the ongoing development of new and existing proprietary platforms which we believe deliver real cost and revenue benefits and provide us with a market advantage.

Our price discovery and trade execution platform ‘IQ’ is currently being rolled out across the network which over time will result in a significant reduction in execution costs.

We have a dedicated development team working on enhancing Third Party Platform’s capability. In future we intend to use this platform to settle, clear and account for all equity transactions for our full service and online broking businesses.

When complete this will materially reduce the cost of producing a contract note. It will also enable us to consider offering Third Party Execution and Clearing Services to the market.

Post 30 June Bell Potter Capital acquired two structured products, Equity Lever and Geared Equity Investments from Macquarie Bank, along with the associated clients and loan books and a dedicated product and business development team.

The client and loan book transfers which were completed earlier this month almost doubles the size of our existing loan book.

Earlier this year we announced that Colin Bell had decided to temporarily step down as Chairman of BFG and he has now decided to step down from the Board. Colin will remain involved with the Group on a day to day basis.”

Acting Chairman and Managing Director Alastair Provan becomes Executive Chairman effective immediately.

ENDS

For further information, contact:

Cindy-Jane Lee
General Counsel & Company Secretary
cjlee@bellpotter.com.au

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. Bell Financial Group has over 650 employees, operates across 16 offices in Australia and has offices in New York, London, Hong Kong and Kuala Lumpur.