

# ASX RELEASE.

## BELL FINANCIAL GROUP

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### BELL FINANCIAL GROUP FIRST QUARTER FY17 UPDATE

#### Key points:

- **A strong start to the year**
- **Revenue for 1Q17 was \$43m up 16% on the pc**
- **Profit before tax for 1Q17 was \$4m up 113% on the pc**

**SYDNEY, 20 April 2017** – Bell Financial Group Ltd (ASX: BFG) had a strong start to the 2017 financial year, with first quarter 2017 (1Q17) revenue (unaudited)<sup>1</sup> of \$43 million, up 16% on the prior corresponding period (1Q16). The Group's profit before tax for 1Q17 was \$4 million, up 113% on 1Q16.

#### Performance by individual business division:

- **Full Service Retail Equities** was the standout performer in the first quarter, benefiting from the recent addition of new advisers and reasonable market conditions. Revenue increased 32% on 1Q16 to \$29 million, and profit before tax for 1Q17 increased to \$3.1 million (from \$0.5 million in 1Q16).
- **Bell Potter Capital** net revenue grew by 16% on 1Q16 to \$2.2 million. Profit before tax was \$0.7 million, up 53% on 1Q16.
- **Third Party Platform**, our 57% owned online broking subsidiary trading as Bell Direct, increased its revenue by 24% to \$3.3 million on 1Q16. Profit before tax for the quarter increased to \$0.36 million (from \$0.03 million in 1Q16). Bell Direct has over 130,000 client accounts, holds \$110 million in client cash and has over \$11 billion in sponsored assets.
- **Institutional and Equity Capital Markets** had a slower start to the year with revenues down 21% to \$4.7 million compared to 1Q16, and profit before tax just ahead of break even for the quarter. We have a strong Equity Capital Markets pipeline which should translate into improved earnings in this division over the coming months.
- **Futures & Foreign Exchange** revenues were 32% lower at \$2.3 million on 1Q16, with a small loss for the quarter.

We continue to invest in technology, including in our FUSION platform, which provides Bell Potter advisers with a competitive advantage and will be an important driver of future recruitment and revenue.

We are pleased with the first quarter results, and remain confident that the Group is well-positioned for future growth.

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<sup>1</sup> All figures in this release are unaudited. The Group's financial year ends 31 December and the first quarter ends 31 March.