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FOR IMMEDIATE RELEASE:

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ASB Financial Corp. Reports Net Earnings for the Three Months ended September 30, 2014

Portsmouth, Ohio - ASB Financial Corp, parent company of American Savings Bank, fsb, reported net earnings of \$394,000, or diluted earnings per share of \$0.20 for the three months ended September 30, 2014. This represents an increase of \$22,000, or 5.9%, from the \$372,000, or \$0.23 per diluted share, in net earnings recorded for the three months ended September 30, 2013.

The increase in net earnings was primarily the result of increased noninterest income and improved net interest income. The \$99,000, or 4.9%, increase in net increase was a result of decreasing interest expense of \$80,000 and increased income in the loan portfolio of \$18,000. The company experienced an increase of \$330,000, or 18.6%, in noninterest expenses compared to September 30, 2013, primarily a result of the bank expanding its loan operations and marketing in the Cincinnati market. The expansion increased noninterest income by \$267,000, or 95.7%, during the comparative three month periods.

At September 30, 2014, ASB Financial Corp. reported total assets of \$250.4 million; total liabilities of \$224.3 million, including deposits of \$203.2 million; and shareholders' equity of \$26.1 million.

ASB Financial Corp. ("ASBF" or the "Corporation"), a thrift holding company incorporated under the laws of the State of Ohio, owns all of the issued and outstanding common shares of American Savings Bank, fsb, a federal savings bank. American Savings Bank, fsb, was founded in 1892 serving the Portsmouth, Ohio area. It expanded its market into the Cincinnati, Ohio area in November 2012 with the acquisition of Cottage Savings Bank. ASB Financial completed a private placement offering for 385,000 additional shares of common stock on December 27, 2013. The common shares of ASB Financial are traded through OTCMarkets.com under the symbol ASBN.

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ASB Financial Corp.
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ASB Financial Corp.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(In thousands, except per share data)
(unaudited)

	September 30,	June 30,
ASSETS	2014	2014
Cash and cash equivalents	\$ 6,528	\$ 8,433
Available-for-sale securities	35,034	35,923
Loans held for sale	3,339	3,750
Loans receivable, net of allowance for loan losses	189,237	187,508
Other assets	<u>16,239</u>	<u>16,487</u>
Total assets	<u>\$ 250,377</u>	<u>\$ 252,101</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	\$ 203,160	\$ 205,481
Borrowings	18,328	17,813
Other liabilities	<u>2,778</u>	<u>2,802</u>
Total liabilities	224,266	226,096
Shareholders' equity	<u>26,111</u>	<u>26,005</u>
Total liabilities and shareholders' equity	<u>\$ 250,377</u>	<u>\$ 252,101</u>

ASB Financial Corp.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(In thousands, except per share data)
(unaudited)

	For the three months	
	ended September 30,	
	2014	2013
Total interest income	\$ 2,637	\$ 2,618
Total interest expense	<u>522</u>	<u>602</u>
Net interest income	2,115	2,016
Provision for losses on loans	<u>30</u>	<u>10</u>
Net interest income after provision for losses on loans	2,085	2,006
Total noninterest income	546	279
Total noninterest expense	<u>2,101</u>	<u>1,771</u>
Income before income taxes	530	514
Federal income taxes	<u>136</u>	<u>142</u>
NET INCOME	<u>\$ 394</u>	<u>\$ 372</u>
 EARNINGS PER SHARE		
Basic	<u>\$ 0.20</u>	<u>\$ 0.23</u>
Diluted	<u>\$ 0.20</u>	<u>\$ 0.23</u>