

ASB FINANCIAL CORP.

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FOR IMMEDIATE RELEASE:

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ASB Financial Corp. Reports Net Earnings For The Three Months Ended September 30, 2009

Portsmouth, Ohio - ASB Financial Corp., parent company of American Savings Bank, fsb, reported net earnings for the three months ended September 30, 2009 of \$490,000, or \$.31 per diluted share, compared to the \$142,000, or \$.09 per diluted share in net earnings recorded in the comparable 2008 quarter.

The net earnings were impacted by a \$521,000, or 391.7%, increase in other income due to a decrease of \$530,000 in losses and impairment charges related to Fannie Mae preferred stock realized in 2008, and a \$311,000, or 19.3% increase in net interest income, which were partially offset by a \$383,000, or 29.9% increase in general, administrative and other expense and a \$101,000, or 198.0% increase in provision for federal income taxes. The increase in other expenses was due primarily to an increase in FDIC deposit insurance premiums.

At September 30, 2009, ASB Financial Corp. reported total assets of \$220.4 million, total liabilities of \$200.8 million, including deposits of \$177.7 million, and shareholders' equity of \$19.6 million.

American Savings Bank, fsb, serving Southern Ohio and Greenup County Kentucky was founded in 1892. The common shares of ASB are traded through Pinksheets.com and through Steven Conley at Money Concepts under the symbol ASBN.

ASB Financial Corp.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(In thousands)

ASSETS	September 30, 2009	June 30, 2009
Cash and cash equivalents	\$ 7,716	\$ 6,965
Available-for-sale securities	33,828	35,333
Loans receivable	167,934	163,695
Other assets	<u>10,900</u>	<u>10,959</u>
Total assets	<u>\$220,378</u>	<u>\$216,952</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	\$177,734	\$173,864
Borrowings	21,031	21,958
Other liabilities	<u>2,046</u>	<u>2,112</u>
Total liabilities	200,811	197,934
Shareholders' equity	<u>19,567</u>	<u>19,018</u>
Total liabilities and shareholders' equity	<u>\$220,378</u>	<u>\$216,952</u>

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

	Three months ended September 30,	
	2009	2008
Total interest income	\$2,949	\$3,107
Total interest expense	<u>1,030</u>	<u>1,499</u>
Net interest income	1,919	1,608
Other income	388	(133)
General, administrative and other expense	<u>1,665</u>	<u>1,282</u>
Earnings before income taxes	642	193
Federal income taxes	<u>152</u>	<u>51</u>
NET EARNINGS	<u>\$ 490</u>	<u>\$ 142</u>
 EARNINGS PER SHARE		
Basic	<u>\$.31</u>	<u>\$.09</u>
Diluted	<u>\$.31</u>	<u>\$.09</u>