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FOR IMMEDIATE RELEASE:

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ASB Financial Corp. Reports Net Earnings for the Six and Three Months ended December 31, 2014

Portsmouth, Ohio - ASB Financial Corp ("ASBF" or the "Corporation"), parent company of American Savings Bank, fsb, reported net earnings of \$706,000, or diluted earnings per share of \$0.36 for the six months ended December 31, 2014. This represents a decrease of \$54,000, or 7.1%, from the \$760,000, or \$0.47 per diluted share, in net earnings recorded for the six months ended December 31, 2013. The decrease in net earnings was the result of increased noninterest expenses, partially offset by increased net interest income and noninterest income. Noninterest expense increased by \$696,000, or 19.2%, compared to six months ended December 31, 2013, primarily a result of the bank expanding its loan operations and marketing in the Cincinnati market. The expansion increased noninterest income by \$383,000, or 53.6%, during the comparative six month periods. The \$185,000, or 4.6%, increase in net interest income was a result of decreasing interest expense of \$154,000 and increased interest income of \$31,000.

Net earnings for the three months ended December 31, 2014, totaled \$312,000, or \$0.16 per diluted share, compared to net earnings of \$388,000, or \$0.24 per diluted share, for the quarter ended December 31, 2013. The decrease in net earnings of \$76,000, or 19.6%, was due primarily to the increase in noninterest expense of \$366,000, or 19.7%. The company increased its noninterest income by \$116,000, or 26.7%, as well as its net interest income by \$86,000, or 4.2%. The provision for federal income tax decreased by \$68,000, or 42.0%.

At December 31, 2014, ASB Financial Corp. reported total assets of \$246.8 million; total liabilities of \$220.7 million, including deposits of \$200.0 million; and shareholders' equity of \$26.1 million.

ASB Financial Corp., 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.
Consolidated Balance Sheets
(In thousands, except per share data)
(unaudited)

	December 31, 2014	June 30, 2014
ASSETS		
Cash and cash equivalents	\$ 4,924	\$ 8,433
Available-for-sale securities	33,533	35,923
Loans held for sale	1,777	3,750
Loans receivable, net of allowance for loan losses	190,507	187,508
Other assets	<u>16,096</u>	<u>16,487</u>
Total assets	<u>\$ 246,837</u>	<u>\$ 252,101</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	\$ 199,995	\$ 205,481
Borrowings	17,656	17,813
Other liabilities	<u>3,068</u>	<u>2,802</u>
Total liabilities	220,719	226,096
Shareholders' equity	<u>26,118</u>	<u>26,005</u>
Total liabilities and shareholders' equity	<u>\$ 246,837</u>	<u>\$ 252,101</u>

ASB FINANCIAL CORP.
Consolidated Statements of Income
(In thousands, except per share data)
(unaudited)

	For the six months ended December 31,		For the three months ended December 31,	
	2014	2013	2014	2013
Total interest income	\$ 5,259	\$ 5,228	\$ 2,622	\$ 2,610
Total interest expense	<u>1,033</u>	<u>1,187</u>	<u>511</u>	<u>585</u>
Net interest income	4,226	4,041	2,111	2,025
Provision for losses on loans	<u>60</u>	<u>60</u>	<u>30</u>	<u>50</u>
Net interest income after provision for loan losses	4,166	3,981	2,081	1,975
Total noninterest income	1,097	714	551	435
Total noninterest expense	<u>4,327</u>	<u>3,631</u>	<u>2,226</u>	<u>1,860</u>
Income before income taxes	936	1,064	406	550
Provision for federal income taxes	<u>230</u>	<u>304</u>	<u>94</u>	<u>162</u>
NET INCOME	<u>\$ 706</u>	<u>\$ 760</u>	<u>\$ 312</u>	<u>\$ 388</u>
Basic Earnings per Share	<u>\$ 0.36</u>	<u>\$ 0.47</u>	<u>\$ 0.16</u>	<u>\$ 0.24</u>
Diluted Earnings per Share	<u>\$ 0.36</u>	<u>\$ 0.47</u>	<u>\$ 0.16</u>	<u>\$ 0.24</u>
Weighted average number shares	1,979,034	1,602,404	1,979,034	1,610,773