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**FOR IMMEDIATE RELEASE:**

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**ASB Financial Corp. Reports Net Earnings For The Six and Three Month Periods Ended  
December 31, 2009**

Portsmouth, Ohio - ASB Financial Corp., parent company of American Savings Bank, fsb, reported net earnings for the six months ended December 31, 2009 of \$1,003, or \$.63 per diluted share compared to net earnings of \$713,000, or \$.45 per diluted share, for the six months ended December 31, 2008.

The \$290,000, or 40.7%, increase in net earnings resulted primarily from a \$552,000, or 424.6%, increase in other income due to a decrease in losses on sales of securities and an increase of \$555,000, or 16.3%, in net interest income. These were partially offset by increases of \$265,000, or 10.6% in general, administrative and other expense, \$487,000, or 1,014.6% in provision for losses on loans and \$65,000, or 24.9% in the provision for federal income taxes. The increase in net interest income resulted primarily from a \$296,000, or 4.7%, decrease in total interest income, which was offset by a \$851,000, or a 30.0% decrease in total interest expense, due to decreases in interest rates. The increase in general, administrative and other expense is due primarily to increases in employee compensation and operating costs. The increase in federal income taxes is due to an increase in earnings before taxes.

Net earnings for the three months ended December 31, 2009, totaled \$513,000, or \$.32 per diluted share, compared to net earnings of \$570,000, or \$.36 per diluted share, for the quarter ended December 31, 2008. The decrease in net earnings of \$57,000, or 11.1%, was due primarily to a \$298,000, or 1,103.7%, increase in provision for losses on loans, which was partially offset by an increase in net interest income of \$244,000, or 13.6%.

At December 31, 2009, ASB Financial Corp. reported total assets of \$219.1 million, total liabilities of \$199.5 million, including deposits of \$176.6 million, and shareholders' equity of \$19.6 million.

American Savings Bank, fsb, serving Southern Ohio and Northeastern Kentucky was founded in 1892. The common shares of ASB are traded through Pinksheets.com under the symbol ASBN.

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

<b>ASSETS</b>	<b>December 31, 2009</b>	<b>June 30, 2009</b>
Cash and cash equivalents	\$ 4,224	\$ 6,965
Available-for sale securities	32,661	35,333
Loans receivable	170,596	163,695
Other assets	<u>11,593</u>	<u>10,959</u>
Total assets	<b><u>\$219,074</u></b>	<b><u>\$216,952</u></b>
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Deposits	\$176,554	\$174,760
Borrowings	21,000	21,062
Other liabilities	<u>1,931</u>	<u>2,112</u>
Total liabilities	199,485	197,934
Shareholders' equity	<u>19,589</u>	<u>19,018</u>
Total liabilities and shareholders' equity	<b><u>\$219,074</u></b>	<b><u>\$216,952</u></b>

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

	<b>Six months ended December 31,</b>		<b>Three months ended December 31,</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Total interest income	\$5,946	\$6,242	\$2,997	\$3,135
Total interest expense	<u>1,989</u>	<u>2,840</u>	<u>959</u>	<u>1,341</u>
Net interest income	3,957	3,402	2,038	1,794
Net provision for losses on loans	<u>535</u>	<u>48</u>	<u>325</u>	<u>27</u>
Net interest income after provision for losses on loans	3,422	3,354	1,713	1,767
Other income	682	130	294	263
General, administrative and other expense	<u>2,775</u>	<u>2,510</u>	<u>1,321</u>	<u>1,250</u>
Earnings before income taxes	1,329	974	686	780
Federal income taxes	<u>326</u>	<u>261</u>	<u>173</u>	<u>210</u>
NET EARNINGS	<b><u>\$1,003</u></b>	<b><u>\$713</u></b>	<b><u>\$ 513</u></b>	<b><u>\$ 570</u></b>
EARNINGS PER SHARE				
Basic	<u>\$ .63</u>	<u>\$ .45</u>	<u>\$ .32</u>	<u>\$ .36</u>
Diluted	<u>\$ .63</u>	<u>\$ .45</u>	<u>\$ .32</u>	<u>\$ .36</u>