



January 28, 2016

FOR IMMEDIATE RELEASE:

CONTACT:

John J. Kuntz, CEO, or
Gregory G. Eagan, CFO
ASB Financial Corp.
503 Chillicothe Street
Portsmouth, Ohio 45662-4015
(740) 354-3177

ASB Financial Corp. Reports Net Earnings for the Six Months ended December 31, 2015

Portsmouth, Ohio - ASB Financial Corp (“ASBF” or the “Corporation”), parent company of American Savings Bank, fsb, reported net earnings of \$872,000, or diluted earnings per share of \$0.44 for the six months ended December 31, 2015. This represents an increase of \$166,000, or 23.5%, from the \$706,000, or \$0.36 per diluted share, in net earnings recorded for the six months ended December 31, 2014. The increase in net earnings was the result of increased net interest income and noninterest income, partially offset by increased noninterest expenses. Net interest income increased \$107,000, or 2.6%, with interest income decreasing \$57,000 and interest expense decreasing \$164,000. Noninterest income increased by \$683,000, or 53.4%, compared to six months ended December 31, 2014, primarily a result of the bank expanding its secondary market loan operations and its presence in the southwestern Ohio market. Noninterest expenses increased \$521,000, or 12.0%, due to increased personnel and operating costs with the growth of the secondary market loan operations. The provision for federal income tax increased by \$103,000, or 44.8%.

At December 31, 2015, ASB Financial Corp. reported total assets of \$256.4 million; total liabilities of \$229.5 million, including deposits of \$199.1 million; and shareholders' equity of \$26.9 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.
503 Chillicothe Street
Portsmouth, OH 45662
www.asbfinancialcorp.com

ASB FINANCIAL CORP.
Consolidated Balance Sheets
(In thousands, except per share data)
(unaudited)

	December 31,	June 30,
ASSETS	2015	2015
Cash and cash equivalents	\$ 3,607	\$ 4,116
Available-for-sale securities	28,308	30,892
Loans held for sale	8,188	3,645
Loans receivable, net of allowance for loan losses	199,548	195,208
Other assets	<u>16,730</u>	<u>16,633</u>
Total assets	<u>\$ 256,381</u>	<u>\$ 250,494</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	\$ 199,136	\$ 195,258
Borrowings	28,618	26,410
Other liabilities	<u>1,693</u>	<u>2,482</u>
Total liabilities	229,447	224,150
Shareholders' equity	<u>26,934</u>	<u>26,344</u>
Total liabilities and shareholders' equity	<u>\$ 256,381</u>	<u>\$ 250,494</u>

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

	For the six months		For the three months	
	ended December 31,		ended December 31,	
	2015	2014	2015	2014
Total interest income	\$ 5,021	\$ 5,078	\$ 2,448	\$ 2,536
Total interest expense	<u>869</u>	<u>1,033</u>	<u>429</u>	<u>511</u>
Net interest income	4,152	4,045	2,019	2,025
Provision for losses on loans	<u>60</u>	<u>60</u>	<u>30</u>	<u>30</u>
Net interest income after provision for loan losses	4,092	3,985	1,989	1,995
Total noninterest income	1,961	1,278	970	637
Total noninterest expense	<u>4,848</u>	<u>4,327</u>	<u>2,391</u>	<u>2,226</u>
Income before income taxes	1,205	936	568	406
Provision for federal income taxes	<u>333</u>	<u>230</u>	<u>155</u>	<u>94</u>
NET INCOME	<u>\$ 872</u>	<u>\$ 706</u>	<u>\$ 413</u>	<u>\$ 312</u>
 Basic Earnings per Share	 <u>\$ 0.44</u>	 <u>\$ 0.36</u>	 <u>\$ 0.21</u>	 <u>\$ 0.16</u>
Diluted Earnings per Share	<u>\$ 0.44</u>	<u>\$ 0.36</u>	<u>\$ 0.21</u>	<u>\$ 0.16</u>