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FOR IMMEDIATE RELEASE:

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ASB Financial Corp. Reports Net Earnings for the Nine Months ended March 31, 2016

Portsmouth, Ohio - ASB Financial Corp (“ASBF” or the “Corporation”), parent company of American Savings Bank, fsb, reported net earnings of \$1,292,000, or diluted earnings per share of \$0.65 for the nine months ended March 31, 2016. This represents an increase of \$159,000, or 14.0%, from the \$1,133,000, or \$0.57 per diluted share, in net earnings recorded for the nine months ended March 31, 2015. 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 \$288,000, or 4.8%, with interest income increasing \$67,000 and interest expense decreasing \$221,000. Noninterest income increased by \$945,000, or 48.9%, compared to nine months ended March 31, 2015, primarily a result of the bank expanding its secondary market loan operations and its presence in the southwestern Ohio market. Noninterest expenses increased \$946,000, or 14.8%, due to increased personnel and operating costs with the growth of the secondary market loan operations. The provision for federal income tax increased by \$128,000, or 33.7%.

Net earnings for the three months ended March 31, 2016, totaled \$420,000, or \$0.21 per diluted share, compared to net earnings of \$427,000, or \$0.22 per diluted share, for the quarter ended March 31, 2015. The decrease in net earnings was due primarily to the increase in the federal income tax provision of \$25,000, or 16.7%. The increases in net interest income of \$163,000, or 8.1%, and noninterest income of \$280,000, or 44.0%, were offset by an increase in noninterest expense of \$425,000, or 20.6%.

At March 31, 2016, ASB Financial Corp. reported total assets of \$260.2 million; total liabilities of \$233.2 million, including deposits of \$198.6 million; and shareholders' equity of \$27.0 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)

	March 31,	June 30,
ASSETS	2016	2015
Cash and cash equivalents	\$ 4,500	\$ 4,116
Available-for-sale securities	27,663	30,892
Loans held for sale	4,402	3,645
Loans receivable, net of allowance for loan losses	206,591	195,208
Other assets	<u>17,071</u>	<u>16,633</u>
Total assets	<u>\$ 260,227</u>	<u>\$ 250,494</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	\$ 198,585	\$ 195,258
Borrowings	32,695	26,410
Other liabilities	<u>1,916</u>	<u>2,482</u>
Total liabilities	233,196	224,150
Shareholders' equity	<u>27,031</u>	<u>26,344</u>
Total liabilities and shareholders' equity	<u>\$ 260,227</u>	<u>\$ 250,494</u>

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

	For the nine months		For the three months	
	ended March 31,		ended March 31,	
	2016	2015	2016	2015
Total interest income	\$ 7,626	\$ 7,559	\$ 2,605	\$ 2,499
Total interest expense	<u>1,275</u>	<u>1,496</u>	<u>406</u>	<u>463</u>
Net interest income	6,351	6,063	2,199	2,036
Provision for losses on loans	<u>90</u>	<u>90</u>	<u>30</u>	<u>30</u>
Net interest income after provision for loan losses	6,261	5,973	2,169	2,006
Total noninterest income	2,878	1,933	917	637
Total noninterest expense	<u>7,339</u>	<u>6,393</u>	<u>2,491</u>	<u>2,066</u>
Income before income taxes	1,800	1,513	595	577
Provision for federal income taxes	<u>508</u>	<u>380</u>	<u>175</u>	<u>150</u>
NET INCOME	<u>\$ 1,292</u>	<u>\$ 1,133</u>	<u>\$ 420</u>	<u>\$ 427</u>
 Basic Earnings per Share	 <u>\$ 0.65</u>	 <u>\$ 0.57</u>	 <u>\$ 0.21</u>	 <u>\$ 0.22</u>
Diluted Earnings per Share	<u>\$ 0.65</u>	<u>\$ 0.57</u>	<u>\$ 0.21</u>	<u>\$ 0.22</u>