



August 23, 2016

FOR IMMEDIATE RELEASE:

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ASB Financial Corp. Reports Net Earnings for the Twelve Months ended June 30, 2016

Portsmouth, Ohio - ASB Financial Corp ("ASBF" or the "Corporation"), parent company of American Savings Bank, fsb, reported net earnings of \$1,812,000, or diluted earnings per share of \$0.92 for the twelve months ended June 30, 2016. This represents an increase of \$70,000, or 4.0%, from the \$1,742,000, or \$0.88 per diluted share, in net earnings recorded for the twelve months ended June 30, 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 \$508,000, or 6.4%, with interest income increasing \$233,000 and interest expense decreasing \$275,000. Noninterest income increased by \$1,037,000, or 33.0%, compared to twelve months ended June 30, 2015, primarily a result of the bank expanding its secondary market loan operations and its presence in the southwestern Ohio market. Noninterest expenses increased \$1,302,000, 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 \$173,000, or 29.7%.

Net earnings for the three months ended June 30, 2016, totaled \$519,000, or \$0.26 per diluted share, compared to net earnings of \$609,000, or \$0.31 per diluted share, for the quarter ended June 30, 2015. The decrease in net earnings was due primarily to the increase in the federal income tax provision of \$45,000, or 22.3%. The increases in net interest income of \$220,000, or 11.0%, and noninterest income of \$92,000, or 7.6%, were offset by an increase in noninterest expense of \$357,000, or 15.0%.

At June 30, 2016, ASB Financial Corp. reported total assets of \$269.3 million; total liabilities of \$242.0 million, including deposits of \$202.9 million; and shareholders' equity of \$27.3 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)

| | June 30, | June 30, |
|----------------------------------------------------|--------------------------|--------------------------|
| ASSETS | 2016 | 2015 |
| Cash and cash equivalents | \$ 4,528 | \$ 4,116 |
| Available-for-sale securities | 26,796 | 30,892 |
| Loans held for sale | 5,838 | 3,645 |
| Loans receivable, net of allowance for loan losses | 214,889 | 195,208 |
| Other assets | <u>17,273</u> | <u>16,633</u> |
| Total assets | <u>\$ 269,324</u> | <u>\$ 250,494</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Deposits | \$ 202,855 | \$ 195,258 |
| Borrowings | 37,153 | 26,410 |
| Other liabilities | <u>2,033</u> | <u>2,482</u> |
| Total liabilities | 242,041 | 224,150 |
| Shareholders' equity | <u>27,283</u> | <u>26,344</u> |
| Total liabilities and shareholders' equity | <u>\$ 269,324</u> | <u>\$ 250,494</u> |

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

| | For the twelve months | | For the three months | |
|-----------------------------------------------------|------------------------------|---------------------------|-----------------------------|---------------------------|
| | ended June 30, | | ended June 30, | |
| | 2016 | 2015 | 2016 | 2015 |
| Total interest income | \$ 10,244 | \$ 10,011 | \$ 2,618 | \$ 2,452 |
| Total interest expense | <u>1,670</u> | <u>1,945</u> | <u>395</u> | <u>449</u> |
| Net interest income | 8,574 | 8,066 | 2,223 | 2,003 |
| Provision for losses on loans | <u>120</u> | <u>120</u> | <u>30</u> | <u>30</u> |
| Net interest income after provision for loan losses | 8,454 | 7,946 | 2,193 | 1,973 |
| Total noninterest income | 4,184 | 3,147 | 1,306 | 1,214 |
| Total noninterest expense | <u>10,071</u> | <u>8,769</u> | <u>2,733</u> | <u>2,376</u> |
| Income before income taxes | 2,567 | 2,324 | 766 | 811 |
| Provision for federal income taxes | <u>755</u> | <u>582</u> | <u>247</u> | <u>202</u> |
| NET INCOME | <u>\$ 1,812</u> | <u>\$ 1,742</u> | <u>\$ 519</u> | <u>\$ 609</u> |
| Basic Earnings per Share | <u>\$ 0.92</u> | <u>\$ 0.88</u> | <u>\$ 0.26</u> | <u>\$ 0.31</u> |
| Diluted Earnings per Share | <u>\$ 0.92</u> | <u>\$ 0.88</u> | <u>\$ 0.26</u> | <u>\$ 0.31</u> |