

ASB FINANCIAL CORP.

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July 27, 2010

FOR IMMEDIATE RELEASE:

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ASB Financial Corp. Reports Net Earnings For The Fiscal Year and Quarter Ended June 30, 2010

Portsmouth, Ohio - ASB Financial Corp. (Nasdaq: "ASBN"), parent company of American Savings Bank, fsb, reported net earnings for the fiscal year ended June 30, 2010 of \$1.9 million, or diluted earnings per share of \$1.19, a decrease of \$189,000, or 9.1%, from the \$2.1 million, or \$1.31 per diluted share in net earnings recorded for the fiscal year ended June 30, 2009.

The decrease in net earnings for the fiscal year ended June 30, 2010, was due primarily to increases of \$692,000, or 236.2% in provision for losses on loans, \$808,000, or 15.7% in general, administrative and other expense and \$48,000, or 7.0% in provision for federal income taxes. These were partially offset by increases of \$1.1 million, or 15.0% in net interest income and \$272,000, or 27.9% in other income.

Net earnings for the three months ended June 30, 2010 amounted to \$426,000, or diluted earnings per share of \$.27, compared to net earnings of \$716,000, or \$.45 per diluted share for the comparable quarter in 2009. The decrease in net earnings for the quarter ended June 30, 2010, was due primarily to increases of \$80,000, or 47.1% in provision for losses on loans and an increase of \$452,000, or 34.1% in general, administrative and other expense. These were partially offset by an increase of \$467,000, or 24.3% in net interest income.

At June 30, 2010, ASB Financial Corp. reported total assets of \$228.3 million, total liabilities of \$208.2 million, including deposits of \$187.4 million, and shareholders' equity of \$20.1 million.

American Savings Bank, fsb, serving Southern Ohio and Northeastern Kentucky area 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)

ASSETS	June 30, 2010	June 30, 2009
Cash and cash equivalents	\$ 10,309	\$ 6,214
Investment securities	17,340	16,464
Mortgage-backed securities	18,204	18,869
Loans receivable	170,814	163,945
Other assets	<u>11,676</u>	<u>10,592</u>
Total assets	\$ <u>228,343</u>	\$ <u>216,084</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	\$ 187,446	\$ 174,265
Borrowings	18,274	21,062
Other liabilities	<u>2,486</u>	<u>2,109</u>
Total liabilities	208,206	197,436
Shareholders' equity	<u>20,137</u>	<u>18,648</u>
Total liabilities and shareholders' equity	\$ <u>228,343</u>	\$ <u>216,084</u>

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

	Three months ended		Year ended	
	June 30,		June 30,	
	2010	2009	2010	2009
Total interest income	\$3,273	\$3,011	\$12,106	\$12,328
Total interest expense	<u>883</u>	<u>1,088</u>	<u>3,771</u>	<u>5,080</u>
Net interest income	2,390	1,923	8,335	7,248
Provision for losses on loans	<u>250</u>	<u>170</u>	<u>985</u>	<u>293</u>
Net interest income after provision for losses on loans	2,140	1,753	7,350	6,955
Other income	306	467	1,247	975
General, administrative and other expense	<u>1,779</u>	<u>1,327</u>	<u>5,965</u>	<u>5,157</u>
Earnings before income taxes	667	893	2,632	2,773
Federal income taxes	<u>241</u>	<u>177</u>	<u>736</u>	<u>688</u>
NET EARNINGS	\$ <u>426</u>	\$ <u>716</u>	\$ <u>1,896</u>	\$ <u>2,085</u>
EARNINGS PER SHARE				
Basic	<u>\$.27</u>	<u>\$.45</u>	<u>\$ 1.19</u>	<u>\$ 1.31</u>
Diluted	<u>\$.27</u>	<u>\$.45</u>	<u>\$ 1.19</u>	<u>\$ 1.31</u>