

ASB FINANCIAL CORP.

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FOR IMMEDIATE RELEASE:

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ASB Financial Corp. Reports Net Earnings For The Fiscal Year and Quarter Ended June 30, 2009

Portsmouth, Ohio - ASB Financial Corp. (Nasdaq: "ASBN"), parent company of American Savings Bank, fsb, reported net earnings for the fiscal year ended June 30, 2009 of \$2.1 million, or diluted earnings per share of \$1.31, an increase of \$557,000, or 36.5%, from the \$1.5 million, or \$.96 per diluted share in net earnings recorded for the fiscal year ended June 30, 2008.

The increase in net earnings for the fiscal year ended June 30, 2009, was due primarily to increases of \$1.3 million, or 22.1% in net interest income and a decrease of \$156,000, or 2.9% in general, administrative and other expense. These were partially offset by a decrease of \$421,000, or 30.2% in other income and increases of \$108,000, or 58.4% in provision for losses on loans and \$383,000, or 125.6% in provision for federal income taxes.

Net earnings for the three months ended June 30, 2009 amounted to \$716,000, or diluted earnings per share of \$.45, compared to net earnings of \$416,000, or \$.32 per diluted share for the comparable quarter in 2008. The increase in net earnings for the quarter ended June 30, 2009, was due primarily to increases of \$436,000, or 29.3% in net interest income and \$146,000, or 45.5% in other income. These were partially offset by increases of \$21,000, or 1.6% in general, administrative and other expense, \$110,000, or 183.3% in provision for losses on loans and \$151,000, or 580.8% in the provision for federal income taxes.

At June 30, 2009, ASB Financial Corp. reported total assets of \$216.1 million, total liabilities of \$197.5 million, including deposits of \$174.3 million, and shareholders' equity of \$18.6 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, 2009	June 30, 2008
Cash and cash equivalents	\$ 6,214	\$ 8,756
Investment securities	16,464	13,432
Mortgage-backed securities	18,869	17,856
Loans receivable	163,945	164,636
Other assets	<u>10,592</u>	<u>11,353</u>
Total assets	\$ <u>216,084</u>	\$ <u>216,033</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	\$ 174,265	\$ 173,453
Borrowings	21,062	22,849
Other liabilities	<u>2,109</u>	<u>2,235</u>
Total liabilities	197,436	198,537
Shareholders' equity	<u>18,648</u>	<u>17,496</u>
Total liabilities and shareholders' equity	\$ <u>216,084</u>	\$ <u>216,033</u>

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

	Three months ended		Year ended	
	2009	2008	2009	2008
Total interest income	\$3,011	\$3,399	\$12,328	\$13,093
Total interest expense	<u>1,088</u>	<u>1,912</u>	<u>5,080</u>	<u>7,158</u>
Net interest income	1,923	1,487	7,248	5,935
Provision for losses on loans	<u>170</u>	<u>60</u>	<u>293</u>	<u>185</u>
Net interest income after provision for losses on loans	1,753	1,427	6,955	5,750
Other income	467	321	975	1,396
General, administrative and other expense	<u>1,327</u>	<u>1,306</u>	<u>5,157</u>	<u>5,313</u>
Earnings before income taxes	893	442	2,773	1,833
Federal income taxes	<u>177</u>	<u>26</u>	<u>688</u>	<u>305</u>
NET EARNINGS	\$ <u>716</u>	\$ <u>416</u>	\$ <u>2,085</u>	\$ <u>1,528</u>
EARNINGS PER SHARE				
Basic	<u>\$.45</u>	<u>\$.32</u>	<u>\$ 1.31</u>	<u>\$.96</u>
Diluted	<u>\$.45</u>	<u>\$.32</u>	<u>\$ 1.31</u>	<u>\$.96</u>