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**FOR IMMEDIATE RELEASE:**

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**ASB Financial Corp. Reports Net Earnings for the Twelve and Three Months ended June 30, 2014**

Portsmouth, Ohio - ASB Financial Corp, parent company of American Savings Bank, fsb, reported net earnings of \$1,311,000, or diluted earnings per share of \$0.73 for the twelve months ended June 30, 2014. This represents a decrease of \$252,000, or 16.1%, from the \$1,563,000, or \$0.98 per diluted share, in net earnings recorded for the twelve months ended June 30, 2013.

The decrease in net earnings was primarily the result of increased expenses for general, administrative and other costs and decreased net interest income during the period as compared to last fiscal year. The \$770,000, or 10.6%, increase in noninterest expenses was primarily a result of the bank expanding its loan operations and marketing in the Cincinnati market. Credit quality in the loan portfolio provided for a \$340,000 reduction in the provision for loan losses. The decrease in provision was due to management's analysis of the appropriate level for the allowance. Other income increased by \$629,000, or 48.4%, during the comparative twelve month periods.

Net earnings for the three months ended June 30, 2014, totaled \$415,000, or \$0.21 per diluted share, compared to net earnings of \$416,000, or \$0.26 per diluted share, for the three months ended June 30, 2013. Other income increased by \$569,000, or 158.9%, primarily a result of an increase of \$263,000 in the gain on sale of loans. General, administrative and other costs increased \$362,000, or 19.0%, primarily due to the expansion of loan operations and marketing campaigns in the Cincinnati market.

At June 30, 2014, ASB Financial Corp. reported total assets of \$252.1 million; total liabilities of \$226.1 million, including deposits of \$205.5 million; and shareholders' equity of \$26.0 million.

On November 16, 2012, American Savings Bank acquired all of the outstanding shares of Cottage Savings Bank. All Cottage Savings Bank locations and operations were merged into American Savings Bank and its two offices are now branches of American Savings Bank. ASB Financial completed a private placement offering for 385,000 additional shares of common stock on December 27, 2013.

American Savings Bank, fsb, serving Southern Ohio, Cincinnati and Northeastern Kentucky, was founded in 1892. The common shares of ASB Financial are traded through OTCMarkets.com under the symbol ASBN.

**ASB Financial Corp.**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**  
(unaudited)

	<b>June 30,</b>	<b>June 30,</b>
<b>ASSETS</b>	<b>2014</b>	<b>2013</b>
Cash and cash equivalents	\$ 8,433	\$ 15,091
Available-for-sale securities	35,923	36,534
Loans receivable - net	191,258	191,881
Other assets	<u>16,487</u>	<u>17,137</u>
Total assets	<u><b>\$ 252,101</b></u>	<u><b>\$ 260,643</b></u>
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Deposits	\$ 205,481	\$ 220,531
Borrowings	17,813	16,058
Other liabilities	<u>2,802</u>	<u>2,738</u>
Total liabilities	226,096	239,327
Shareholders' equity	<u>26,005</u>	<u>21,316</u>
Total liabilities and shareholders' equity	<u><b>\$ 252,101</b></u>	<u><b>\$ 260,643</b></u>

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

	<b>For the twelve months</b>		<b>For the three months</b>	
	<b>ended June 30,</b>		<b>ended June 30,</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Total interest income	\$ 10,172	\$ 10,788	\$ 2,406	\$ 2,684
Total interest expense	<u>2,268</u>	<u>2,318</u>	<u>538</u>	<u>632</u>
Net interest income	7,904	8,470	1,868	2,052
Provision for losses on loans	<u>120</u>	<u>460</u>	<u>30</u>	<u>-</u>
Net interest income after provision for losses on loans	7,784	8,010	1,838	2,052
Other income	1,929	1,300	927	358
General, administrative and other expense	<u>8,002</u>	<u>7,232</u>	<u>2,268</u>	<u>1,906</u>
Earnings before income taxes	1,711	2,078	497	504
Federal income taxes	<u>400</u>	<u>515</u>	<u>82</u>	<u>88</u>
<b>NET EARNINGS</b>	<u><b>\$ 1,311</b></u>	<u><b>\$ 1,563</b></u>	<u><b>\$ 415</b></u>	<u><b>\$ 416</b></u>
 <b>EARNINGS PER SHARE</b>				
Basic	<u><b>\$ 0.73</b></u>	<u><b>\$ 0.98</b></u>	<u><b>\$ 0.21</b></u>	<u><b>\$ 0.26</b></u>
Diluted	<u><b>\$ 0.73</b></u>	<u><b>\$ 0.98</b></u>	<u><b>\$ 0.21</b></u>	<u><b>\$ 0.26</b></u>