

Edgar Filing: RIVERVIEW BANCORP INC - Form 8-K

RIVERVIEW BANCORP INC
Form 8-K
January 24, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 22, 2008

RIVERVIEW BANCORP, INC.
(Exact name of registrant as specified in its charter)

Washington (State or other jurisdiction of incorporation)	0-22957 (Commission File Number)	91-1838969 (IRS Employer Identification No.)
900 Washington Street, Suite 900, Vancouver, Washington (Address of principal executive offices)		98660 (Zip Code)

Registrant's telephone number (including area code): (360) 693-6650

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On January 22, 2008, Riverview Bancorp, Inc. issued its earnings release for the quarter ended December 31, 2007. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1 News Release of Riverview Bancorp, Inc. dated January 22, 2008.

Edgar Filing: RIVERVIEW BANCORP INC - Form 8-K

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

RIVERVIEW BANCORP, INC.

DATE: January 22, 2008

By: /s/Patrick Sheaffer

Patrick Sheaffer
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 99.1

News Release Dated January 22, 2008

Contacts: Pat Sheaffer or Ron Wyseske,
Riverview Bancorp, Inc. 360-693-6650

Riverview Bancorp, Inc. Reports Profits of \$2.2 Million in Fiscal Third

Quarter as Strong Credit Quality Continues

VANCOUVER, WA -- January 22, 2008 -- Riverview Bancorp, Inc. (Nasdaq GSM:RVSB) today reported that continued excellent credit quality contributed to fiscal third quarter 2008 earnings. For the quarter ended December 31, 2007, net income was \$2.2 million, or \$0.21 per diluted share, compared to the record earnings of \$3.2 million, or \$0.28 per diluted share, posted in the third quarter of fiscal 2007. For the first nine months of fiscal 2008, net income was \$7.5 million, or \$0.67 per diluted share, compared to \$8.8 million, or \$0.77 per diluted share, in the first nine months of fiscal 2007.

``The last several months have been very challenging for Riverview, as well as the entire banking industry,`` stated Pat Sheaffer, Chairman and CEO. ``While our focus on core deposit growth and strict lending standards has resulted in continued asset growth, it has also reduced our profitability relative to last year's record setting earnings. However, we have been able to stabilize our net interest margin and maintain our credit quality despite a difficult banking environment.``

``Population growth in the Southwest Washington and metropolitan Portland, Oregon area remains strong, although we have seen the local housing markets cool off compared to the record setting pace of the last few years,`` said Ron Wyseske, President and COO. ``Despite the population growth, however, our real

Edgar Filing: RIVERVIEW BANCORP INC - Form 8-K

estate construction portfolio is now down to \$151 million from \$165 million a year ago as we maintain our tight credit standards.'

Third Quarter Fiscal 2008 Highlights (at or for the period ended December 31, 2007, compared to December 31, 2006)

- * Net income was \$2.2 million, or \$0.21 per diluted share.
- * Asset quality remains strong -- Non-performing assets are 0.14% of total assets.
- * Net interest margin was 4.71%.
- * Riverview Asset Management Corp. increased assets under management 8% to \$311 million.
- * Asset management fees increased 8% to \$545,000.
- * Cash dividends increased 10% to \$0.11 per share bringing our current dividend yield to 4.21% based on the recent share price.

Credit Quality

''Asset quality remains an important focus for us in what has become a highly competitive market,'' said Wysaske. ''While we have no sub-prime residential real estate loans in our portfolio, we continue to keep a watchful eye on our regional market and closely monitor credit risk. Credit quality remains solid, reflecting our diversified portfolio, disciplined credit practices, and experienced lending staff.'' Non-performing assets were \$1.1 million, or 0.14% of total assets, at December 31, 2007, compared to \$206,000, or 0.03% of total assets, at September 30, 2007 and \$1.3 million, or 0.15% of total assets, at December 31, 2006. The increase from the previous linked quarter is attributable to the addition of five nonaccrual loans, totaling \$937,000, which includes one commercial loan, one commercial real estate loan, one real estate construction loan, and two residential real estate loans. The allowance for loan losses, including unfunded loan commitments of \$407,000, was \$9.9 million, or 1.37% of net loans at quarter-end, compared to \$9.0 million, or 1.27% of net loans, a year ago. Management believes the allowance for loan losses is adequate to cover probable losses inherent in the loan portfolio based upon its analysis of the loan portfolio's credit quality and the current economic conditions.

Operating Results

For the third quarter of fiscal 2008, the net interest margin was 4.71% compared to 4.72% in the previous linked quarter and 4.89% in the third fiscal quarter a year ago. For the first nine months of fiscal 2008, the net interest margin was 4.75% compared to 5.03% in the first nine months of fiscal 2007. ''During the quarter our margin stabilized despite challenging market conditions. We expect improved spreads in light of the Federal Reserve rate cuts over the past four

Riverview Bancorp, Inc. 3Q08 Earnings
January 22, 2008
Page 2

months, and anticipate our margin will stabilize or improve as we see the effect of our interest-bearing deposits re-price,'' said Wysaske.

Net interest income in the third fiscal quarter of 2008 decreased to \$8.9 million compared to \$9.3 million in the third fiscal quarter a year ago, largely due to our interest-bearing assets re-pricing down faster than our interest-bearing liabilities as a result of the recent Federal Reserve rate cuts. For the first nine months of fiscal 2008, net interest income was \$26.4 million, compared to \$27.5 million in the first nine months of fiscal 2007. Non-interest income was down slightly to \$2.2 million for the quarter,

Edgar Filing: RIVERVIEW BANCORP INC - Form 8-K

compared to \$2.4 million a year ago. For the first nine months of fiscal 2008, non-interest income was \$6.7 million compared to \$6.8 million for the first nine months a year ago. ``Although fee income from Riverview Asset Management Corp. increased 15% during the first nine months of the year, it was offset by declining mortgage broker loan fees reflecting the continued slowdown in the real estate market,`` said Wysaske.

Non-interest expenses were \$7.0 million in the third quarter of fiscal 2008, an increase from \$6.5 million in the third quarter of fiscal 2007. The increase in non-interest expense is the result of the opening of new facilities and the continued expansion of our lending team. ``During the third quarter, Riverview opened a new lending center at 9200 SE Sunnybrook Road Portland, Oregon. This location features a team of three commercial lenders and will be our second lending center to serve the east Portland area,`` stated Sheaffer. ``The hiring of these additional quality lenders has helped contribute to our continued loan growth in the third quarter and we believe will generate a good deal of new business in the future.``

The efficiency ratio was 63.69% for the third quarter, compared to 55.09% in the third quarter a year ago and 62.40% for the first nine months of fiscal 2008, compared to 56.90% for the same period a year ago. The increase in the efficiency ratio is due primarily to the decline in the net interest margin and the increase in non-interest expense discussed above. ``We expect our efficiency ratio to improve as we continue to grow into our increased capacity,`` said Wysaske.

Riverview's return on average assets was 1.06% for the third quarter and 1.21% year-to-date, compared to 1.53% and 1.45% for the respective periods last year. Return on average equity was 9.30% for the quarter and 10.17% for the first nine months of fiscal 2008, compared to 13.00% and 12.15%, respectively, for the same periods last year.

Balance Sheet Growth

Total assets were \$844 million at the end of December 2007, compared to \$821 million at September 30, 2007 and \$836 million a year ago.

``The loan portfolio is still expanding, although at a more moderate pace compared to record levels set during the last few years,`` Wysaske said. ``Our goal remains keeping a well-diversified loan portfolio while maintaining excellent credit quality. Loan growth and credit quality should drive revenue growth going forward.`` Loan growth was up \$28.9 million, or 4%, over the linked September 2007 quarter-end. Net loans were \$716 million at December 31, 2007, compared to \$697 million a year ago. Commercial and construction loans account for 89% of the total loan portfolio, similar to last year. The following table breaks out loans by category:

Riverview Bancorp, Inc. 3Q08 Earnings
January 22, 2008
Page 3

December 31, 2007 December 31, 2006

(Dollars in thousands)

LOAN DATA

Commercial and construction

Edgar Filing: RIVERVIEW BANCORP INC - Form 8-K

Commercial	\$ 99,259	13.68%	\$ 99,285	14.06%
Other real estate mortgage	391,878	54.03%	364,187	51.59%
Real estate construction	150,951	20.81%	165,008	23.38%
	-----	-----	-----	-----
Total commercial and construction	642,088	88.52%	628,480	89.03%
Consumer				
Real estate one-to-four family	78,479	10.82%	73,268	10.38%
Other installment	4,774	0.66%	4,151	0.59%
	-----	-----	-----	-----
Total consumer	83,253	11.48%	77,419	10.97%
	-----	-----	-----	-----
Total loans	\$ 725,341	100.00%	\$ 705,899	100.00%
	=====	=====	=====	=====

Total deposits were \$623 million at the end of December 2007 compared to \$651 million at the end of December 2006. Non-interest checking balances represent 13% of total deposits and interest checking balances represent 18% of total deposits. Core deposits, defined as all deposits excluding certificates of deposit, were \$429 million at the end of December 2007, and represent 69% of total deposits.

The following table breaks out deposits by category:

	December 31, 2007		December 31, 2006	
	-----		-----	
	(Dollars in thousands)			
DEPOSIT DATA				

Interest checking	\$ 112,062	18.00%	\$ 145,347	22.32%
Regular savings	26,216	4.21%	29,491	4.53%
Money market deposit accounts	210,084	33.74%	179,010	27.49%
Non-interest checking	80,710	12.96%	88,244	13.55%
Certificates of deposit	193,538	31.09%	209,105	32.11%
	-----	-----	-----	-----
Total deposits	\$ 622,610	100.00%	\$ 651,197	100.00%

Shareholders' Equity

Shareholders' equity was \$92.4 million, compared to \$98.0 million a year ago. Book value per share improved to \$8.46 at the end of December 2007, compared to \$8.44 a year earlier. During fiscal 2008, 875,000 shares have been purchased on the open market under the announced Repurchase Plans. Under the current Repurchase Plan announced June 21, 2007, there are 125,000 shares remaining to be purchased. Riverview remains a well-capitalized institution.

About the Company

Riverview Bancorp, Inc. (<http://www.riverviewbank.com>) is headquartered in Vancouver, Washington -- just north of Portland, Oregon on the I-5 corridor. With assets of \$844 million, it is the parent company of the 84 year-old Riverview Community Bank, as well as Riverview Mortgage and Riverview Asset Management Corp. There are 18 branches, including ten in fast growing Clark County, three in the Portland metropolitan area and four lending centers. The Bank offers true community banking services, focusing on providing the highest quality service and financial products to commercial and retail customers.

Statements concerning future performance, developments or events, concerning expectations for growth and market forecasts, and any other guidance on future periods, constitute forward-looking statements, which are subject to a number of risks and uncertainties that might cause actual results to differ materially from stated objectives. These factors include but are not limited to: RVSB's ability to acquire shares according to internal repurchase

Edgar Filing: RIVERVIEW BANCORP INC - Form 8-K

guidelines, regional economic conditions and the company's ability to efficiently manage expenses. Additional factors that could cause actual results to differ materially are disclosed in Riverview Bancorp's recent filings with the SEC, including but not limited to Annual Reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Riverview Bancorp, Inc. 3Q08 Earnings
January 22, 2008
Page 4

RIVERVIEW BANCORP, INC. AND SUBSIDIARY
Consolidated Balance Sheets
December 31, 2007, March 31, 2007 and December 31, 2006

(In thousands, except share data) Dec. 31, March 31, Dec. 31,
(Unaudited) 2007 2007 2006

ASSETS

Cash (including interest-earning accounts of \$14,415, \$7,818 and \$6,197)	\$ 32,998	\$ 31,423	\$ 30,396
Loans held for sale	395	--	--
Investment securities available for sale, at fair value (amortized cost of \$7,826, \$19,258 and \$20,650)	7,762	19,267	20,648
Mortgage-backed securities held to maturity, at amortized cost (fair value of \$956, \$1,243 and \$1,356)	950	1,232	1,347
Mortgage-backed securities available for sale, at fair value (amortized cost of \$5,701, \$6,778 and \$7,141)	5,676	6,640	6,977
Loans receivable (net of allowance for loan losses of \$9,505, \$8,653 and \$8,628)	715,836	682,951	697,271
Real estate and other pers. property owned	74	--	--
Prepaid expenses and other assets	3,513	1,905	2,105
Accrued interest receivable	3,740	3,822	4,131
Federal Home Loan Bank stock, at cost	7,350	7,350	7,350
Premises and equipment, net	21,109	21,402	21,547
Deferred income taxes, net	4,065	4,108	3,685
Mortgage servicing rights, net	331	351	374
Goodwill	25,572	25,572	25,572
Core deposit intangible, net	593	711	755
Bank owned life insurance	14,033	13,614	13,482
	-----	-----	-----
TOTAL ASSETS	\$ 843,997	\$ 820,348	\$ 835,640
	=====	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES:

Deposit accounts	\$ 622,610	\$ 665,405	\$ 651,197
Accrued expenses and other liabilities	9,483	9,349	9,781
Advance payments by borrowers for taxes and insurance	166	397	123

Edgar Filing: RIVERVIEW BANCORP INC - Form 8-K

Federal Home Loan Bank advances	94,000	35,050	66,600
Junior subordinated debentures	22,681	7,217	7,217
Capital lease obligation	2,695	2,721	2,729
	-----	-----	-----
Total liabilities	751,635	720,139	737,647

SHAREHOLDERS' EQUITY:

Serial preferred stock, \$.01 par value; 250,000 authorized, issued and outstanding, none	--	--	--
Common stock, \$.01 par value; 50,000,000 authorized, December 31, 2007- 10,911,773 issued and outstanding; March 31, 2007 - 11,707,980 issued and outstanding; December 31, 2006- 11,612,219 issued and outstanding;	109	117	116
Additional paid-in capital	46,676	58,438	57,888
Retained earnings	46,667	42,848	41,232
Unearned shares issued to employee stock ownership trust	(1,031)	(1,108)	(1,134)
Accumulated other comprehensive loss	(59)	(86)	(109)
	-----	-----	-----
Total shareholders' equity	92,362	100,209	97,993

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

\$ 843,997	\$ 820,348	\$ 835,640
=====	=====	=====

Riverview Bancorp, Inc. 3Q08 Earnings
January 22, 2008
Page 5

RIVERVIEW BANCORP, INC. AND SUBSIDIARY

Consolidated Statements of Income for the Three and Nine Months Ended December 31, 2007 and 2006

(In thousands, except share data) (Unaudited)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2007	2006	2007	2006
INTEREST INCOME:				
Interest and fees on loans receivable	\$ 14,950	\$ 15,617	\$ 44,461	\$ 44,220
Interest on investment securities-taxable	91	217	403	659
Interest on investment securities-non taxable	35	41	111	125
Interest on mortgage-backed securities	78	102	254	325
Other interest and dividends	182	101	845	249
	-----	-----	-----	-----
Total interest income	15,336	16,078	46,074	45,578
INTEREST EXPENSE:				
Interest on deposits	5,340	5,548	17,563	14,678
Interest on borrowings	1,138	1,212	2,131	3,442
	-----	-----	-----	-----

Edgar Filing: RIVERVIEW BANCORP INC - Form 8-K

Total interest expense	6,478	6,760	19,694	18,120
Net interest income	8,858	9,318	26,380	27,458
Less provision for loan losses	650	375	1,100	1,325
Net interest income after provision for loan losses	8,208	8,943	25,280	26,133
NON-INTEREST INCOME:				
Fees and service charges	1,269	1,535	4,078	4,315
Asset management fees	545	504	1,606	1,395
Gain on sale of loans held for sale	93	150	276	333
Loan servicing income	44	44	110	125
Gain on sale of credit card portfolio	--	--	--	133
Bank owned life insurance income	140	133	419	390
Other	59	44	179	125
Total non-interest income	2,150	2,410	6,668	6,816
NON-INTEREST EXPENSE:				
Salaries and employee benefits	4,245	3,688	12,121	11,055
Occupancy and depreciation	1,304	1,185	3,850	3,394
Data processing	224	220	600	777
Amortization of core deposit intangible	38	44	118	140
Advertising and marketing expense	217	269	869	927
FDIC insurance premium	20	18	58	55
State and local taxes	182	166	531	454
Telecommunications	96	115	292	328
Professional fees	216	199	611	575
Other	469	557	1,573	1,797
Total non-interest expense	7,011	6,461	20,623	19,502
INCOME BEFORE INCOME TAXES	3,347	4,892	11,325	13,447
PROVISION FOR INCOME TAXES	1,134	1,654	3,843	4,605
NET INCOME	\$ 2,213	\$ 3,238	\$ 7,482	\$ 8,842
Earnings per common share:				
Basic	\$ 0.21	\$ 0.29	\$ 0.68	\$ 0.78
Diluted	0.21	0.28	0.67	0.77
Weighted average number of shares outstanding:				

Edgar Filing: RIVERVIEW BANCORP INC - Form 8-K

Basic	10,684,780	11,313,623	10,992,242	11,291,175
Diluted	10,773,107	11,522,519	11,106,944	11,478,306

Riverview Bancorp, Inc. 3Q08 Earnings
 January 22, 2008
 Page 6

	At or for the nine months ended December 31,		At or for the year ended March 31,			
	2007	2006	2007			
	----	----	----			
FINANCIAL CONDITION DATA ----- (Dollars in thousands)						
Average interest- earning assets	\$738,053	\$726,909	\$731,089			
Average interest- bearing liabilities	628,104	609,037	614,546			
Net average earning assets	109,949	117,872	116,543			
Non-performing assets	1,142	1,276	226			
Non-performing loans	1,068	1,276	226			
Allowance for loan losses	9,505	8,628	8,653			
Allowance for loan losses and unfunded loan commitments	9,912	8,983	9,033			
Average interest- earning assets to average interest- bearing liabilities	117.50%	119.35%	118.96%			
Allowance for loan losses to non- performing loans	889.98%	676.18%	3,828.76%			
Allowance for loan losses to net loans	1.31%	1.22%	1.25%			
Allowance for loan losses and unfunded loan commitments to net loans	1.37%	1.27%	1.31%			
Non-performing loans to total net loans	0.15%	0.18%	0.03%			
Non-performing assets to total assets	0.14%	0.15%	0.03%			
Shareholders' equity to assets	10.94%	11.73%	12.22%			
Number of banking facilities	20	19	19			
LOAN DATA (1) -----						
Commercial and construction						
Commercial	\$ 99,259	13.68%	\$ 99,285	14.06%	\$ 91,174	13.18%
Other real estate mortgage	391,878	54.03%	364,187	51.59%	360,930	52.19%

Edgar Filing: RIVERVIEW BANCORP INC - Form 8-K

Real estate construction	150,951	20.81%	165,008	23.38%	166,073	24.01%

Total commercial and construction	642,088	88.52%	628,480	89.03%	618,177	89.38%
Consumer						
Real estate one-to-four family	78,479	10.82%	73,268	10.38%	69,808	10.10%
Other installment	4,774	0.66%	4,151	0.59%	3,619	0.52%

Total consumer	83,253	11.48%	77,419	10.97%	73,427	10.62%

Total loans	725,341	100.00%	705,899	100.00%	691,604	100.00%
Less:						
Allowance for loan losses	9,505		8,628		8,653	

Loans receivable, net	\$715,836		\$697,271		\$682,951	
=====						

(1) Certain prior period loan balances have been reclassified to conform to management's current year presentation.

Riverview Bancorp, Inc. 3Q08 Earnings
January 22, 2008
Page 7

RIVERVIEW BANCORP, INC. AND SUBSIDIARY
FINANCIAL HIGHLIGHTS

(Unaudited)

COMPOSITION OF COMMERCIAL AND CONSTRUCTION LOAN TYPES BASED ON LOAN PURPOSE

	Commercial & Construction Total	Commercial	Other Real Estate Mortgage	Real Estate Construction
	-----	-----	-----	-----
December 31, 2007	(Dollars in thousands)			
Commercial	\$ 99,259	\$ 99,259	\$ --	\$ --
Commercial construction	50,274	--	--	50,274
Office buildings	83,493	--	83,493	--
Warehouse/industrial	35,625	--	35,625	--
Retail/shopping centers/strip malls	65,426	--	65,426	--
Assisted living facilities	18,396	--	18,396	--
Single purpose facilities	51,155	--	51,155	--
Land	112,314	--	112,314	--
Multi-family	25,469	--	25,469	--
One-to-four family	100,677	--	--	100,677

Edgar Filing: RIVERVIEW BANCORP INC - Form 8-K

Total	\$ 642,088	\$ 99,259	\$ 391,878	\$ 150,951
-------	------------	-----------	------------	------------

March 31, 2007

Commercial	\$ 91,174	\$ 91,174	\$ --	\$ --
Commercial construction	56,226	--	--	56,226
Office buildings	62,310	--	62,310	--
Warehouse/ industrial	40,238	--	40,238	--
Retail/shopping centers/strip malls	70,219	--	70,219	--
Assisted living facilities	11,381	--	11,381	--
Single purpose facilities	41,501	--	41,501	--
Land	103,240	--	103,240	--
Multi-family	32,041	--	32,041	--
One-to-four family	109,847	--	--	109,847
Total	\$ 618,177	\$ 91,174	\$ 360,930	\$ 166,073

	At the nine months ended		At the year
	December 31,		ended March 31,
	2007	2006	2007
	----	----	----

(Dollars in thousands)

DEPOSIT DATA

Interest						
checking	\$112,062	18.00%	\$145,347	22.32%	\$144,451	21.71%
Regular savings	26,216	4.21%	29,491	4.53%	29,472	4.43%
Money market deposit accounts	210,084	33.74%	179,010	27.49%	205,007	30.81%
Non-interest checking	80,710	12.96%	88,244	13.55%	86,601	13.01%
Certificates of deposit	193,538	31.09%	209,105	32.11%	199,874	30.04%
Total deposits	\$622,610	100.00%	\$651,197	100.00%	\$665,405	100.00%

Riverview Bancorp, Inc. 3Q08 Earnings
January 22, 2008
Page 8

RIVERVIEW BANCORP, INC. AND SUBSIDIARY
FINANCIAL HIGHLIGHTS
(Unaudited)

	At or for the three		At or for the nine
	months ended		months ended
	December 31,		December 31,
SELECTED OPERATING DATA	2007	2006	2007
			2006

Edgar Filing: RIVERVIEW BANCORP INC - Form 8-K

-----	----	----	----	----
	(Dollars in thousands, except share data)			
Efficiency ratio(4)	63.69%	55.09%	62.40%	56.90%
Efficiency ratio net of intangible amortization	63.14%	54.52%	61.81%	56.29%
Coverage ratio(6)	126.34%	144.22%	127.92%	140.80%
Coverage ratio net of intangible amortization	127.03%	145.21%	128.65%	141.81%
Return on average assets(1)	1.06%	1.53%	1.21%	1.45%
Return on average equity(1)	9.30%	13.00%	10.17%	12.15%
Average rate earned on interest-earned assets	8.14%	8.43%	8.30%	8.33%
Average rate paid on interest-bearing liabilities	4.01%	4.18%	4.16%	3.95%
Spread(7)	4.13%	4.25%	4.14%	4.38%
Net interest margin	4.71%	4.89%	4.75%	5.03%

PER SHARE DATA

-----	\$	\$	\$	\$
Basic earnings per share(2)	0.21	0.29	0.68	0.78
Diluted earnings per share(3)	0.21	0.28	0.67	0.77
Book value per share(5)	8.46	8.44	8.46	8.44
Tangible book value per share(5)	6.04	6.14	6.04	6.14
Market price per share:				
High for the period	\$ 15.36	\$ 15.72	\$ 16.28	\$ 15.72
Low for the period	11.55	13.47	11.55	12.14
Close for period end	11.55	15.20	11.55	15.20
Cash dividends declared per share	0.110	0.100	0.330	0.295
Average number of shares outstanding:				
Basic(2)	10,684,780	11,313,623	10,992,242	11,291,175
Diluted(3)	10,773,107	11,522,519	11,106,944	11,478,306

(1) Amounts are annualized.

(2) Amounts calculated exclude ESOP shares not committed to be released.

(3) Amounts calculated exclude ESOP shares not committed to be released and include common stock equivalents.

(4) Non-interest expense divided by net interest income and non-interest income.

(5) Amounts calculated include ESOP shares not committed to be released.

(6) Net interest income divided by non-interest expense.

(7) Yield on interest-earning assets less cost of funds on interest bearing liabilities.