



**FOR IMMEDIATE RELEASE**

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## **Old Harbor Bank Announces First Quarter 2007 Earnings**

(CLEARWATER, FL April 18, 2007) William W. Short, President of Old Harbor Bank, Clearwater, Florida (BULLETIN BOARD: OHBK) announced first quarter 2007 operating results. Net profit for the quarter was \$37,000 (\$.02 per share) compared to a loss of \$92,000 (\$.06 per share) for the same quarter in 2006. Total assets at March 31, 2007, were \$196 million, a \$59 million (43%) increase over the previous year. Total loans were \$145 million, a \$47 million (48%) increase and total deposits were \$172 million, a \$54 million (46%) increase.

During the quarter a loan on a commercial property located in Florida in which the Bank has a \$1.5 million participation interest went over 90 days delinquent and the Bank had to remove \$69,000 from interest income, thus negatively impacting earnings for the quarter. This loan is currently being foreclosed by the lead lender. Since the loan is well collateralized, Bank management has not found it necessary to record a specific loss reserve and a near-term resolution is anticipated. As has been the case for well over a year, interest margins continue to be very tight.

Old Harbor Bank is a community bank, with total assets of \$196 million, which opened for business in July 2003. The bank provides commercial banking services to Pinellas, southwestern Pasco and northwestern Hillsborough Counties, Florida. Its headquarters office is located at 2605 Enterprise Road, Suite 100, Clearwater, Florida, and its telephone number is (727) 451-2265. Community Offices are located in Dunedin, Palm Harbor, Belleair Bluffs and Trinity, Florida.

This press release may contain 'forward-looking statements' that concern future events which are subject to risks and uncertainties. Any such statements are based on certain assumptions and analyses by the Bank and other factors it believes are appropriate in the circumstances. The Bank's actual results, events and developments may differ materially from those contemplated by any forward-looking statement.



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OLD HARBOR BANK

Clearwater, Florida

FINANCIAL HIGHLIGHTS

(Dollars in thousands, except per share figures)

(Unaudited)

	At	
	March 31, 2007	March 31, 2006
Total assets	\$ 196,284	136,739
Loans, net	\$ 144,778	97,743
Deposits	\$ 172,250	117,548
Stockholders' equity	\$ 23,096	13,816
Book value per share	\$ 11.61	9.67
Number of common shares outstanding	1,989,224	1,428,800
	Three Months Ended 3/31/2007	Three Months Ended 3/31/2006
Interest income	\$ 3,289	1,963
Interest expense	<u>1,908</u>	<u>898</u>
Net interest income	1,381	1,065
Provision for loan losses	<u>172</u>	<u>149</u>
Net interest income after provision	1,209	916
Noninterest income	51	48
Noninterest expense	<u>1,193</u>	<u>1,106</u>
Earnings (loss) before income taxes	67	(142)
Income tax expense (benefit)	<u>30</u>	<u>(50)</u>
Net earnings (loss)	\$ <u>37</u>	<u>(92)</u>
Per Share	\$ <u>.02</u>	<u>(.06)</u>