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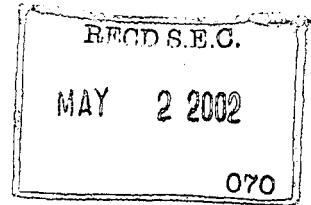
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM SE**

**FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS**

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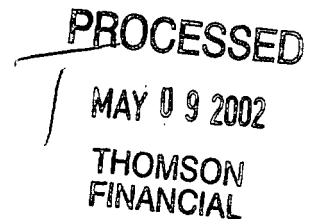
Wayne Savings Bancshares, Inc.  
(Exact Name of Registrant as Specified in Charter)

0001036030  
(Registrant's CIK Number)

Exhibit 99.2 to the Form SB-2/A  
(Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part  
(Give Period of Report))

333-69600  
(SEC File Number, if Available)

Not Applicable  
(Name of Person Filing the Document  
(If Other Than the Registrant))

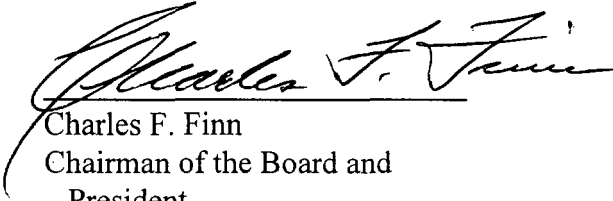


## SIGNATURES

The Registrant has duly caused this form to be signed on its behalf, by the undersigned, thereunto duly authorized, in the City of Wooster, State of Ohio, on April 29, 2002.

**WAYNE SAVINGS BANKSHARES,  
INC.**

By:

  
Charles F. Finn  
Chairman of the Board and  
President

**CONVERSION APPRAISAL UPDATE  
REPORT**

**WAYNE SAVINGS BANCSHARES, INC.**

**PROPOSED HOLDING COMPANY FOR  
WAYNE SAVINGS COMMUNITY BANK**

**Wooster, Ohio**

**Dated As Of:  
April 19, 2002**

**Prepared By:**

**RP Financial, LC.  
1700 North Moore Street  
Suite 2210  
Arlington, Virginia 22209**

# **RP FINANCIAL, LC.**

## **Financial Services Industry Consultants**

April 19, 2002

Board of Directors  
Wayne Savings Bankshares, MHC  
Wayne Savings Bancshares, Inc.  
Wayne Savings Community Bank  
151 North Market Street  
Wooster, Ohio 44691

### **Members of the Board of Directors:**

We have completed and hereby provide an updated appraisal of the estimated pro forma market value of the common stock which is to be issued by Wayne Savings Bancshares, Inc., Wooster, Ohio ("Wayne Bancshares" or the "Holding Company") in connection with the mutual-to-stock conversion of Wayne Savings Bankshares, MHC (the "MHC"). The MHC currently has a majority ownership interest in, and its principal asset consists of, approximately 52.58 percent of the common stock of Wayne Bancshares (the "MHC Shares"), the mid-tier holding company for Wayne Savings Community Bank, Wooster, Ohio ("Wayne Savings" or the "Bank"). The remaining 47.42 percent of Wayne Bancshares' common stock is owned by public stockholders. Wayne Bancshares, organized in August 1997, owns 100 percent of the outstanding common stock of Wayne Savings. It is our understanding that Wayne Bancshares will offer its stock, representing the majority ownership interest held by the MHC, to depositors of the Bank, the Bank's ESOP, members of the local community and the public at large (the Subscription and Community offerings).

This updated appraisal is furnished pursuant to the requirements of the Code of Federal Regulations 563b.7 and has been prepared in accordance with the "Guidelines for Appraisal Reports for the Valuation of Savings and Loan Associations Converting from Mutual to Stock Form of Organization" of the Office of Thrift Supervision ("OTS"), which have been adopted in practice by the Federal Deposit Insurance Corporation ("FDIC"), including the most recent revisions as of October 21, 1994, and applicable interpretations thereof. Our original appraisal report, dated September 7, 2001 (the "original appraisal") and previous appraisal update report, dated November 30, 2001 (the "first update"), are incorporated herein by reference. As in the preparation of our original appraisal and first update, we believe the data and information used herein is reliable; however, we cannot guarantee the accuracy and completeness of such information.

On July 10, 2001, the Board of Directors of the MHC adopted the plan of conversion pursuant to which the MHC will convert from the mutual holding company form of ownership to 100 percent ownership of the Bank's common stock by Wayne Bancshares. The MHC will be merged into Wayne Savings and the MHC will no longer exist. As part of the conversion, the Holding Company will sell shares of common stock in an offering that will represent the

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### **Washington Headquarters**

Rosslyn Center  
1700 North Moore Street, Suite 2210  
Arlington, VA 22209  
www.rpfinancial.com

Telephone: (703) 528-1700  
Fax No.: (703) 528-1788  
Toll-Free No.: (866) 723-0594  
E-Mail: mail@rpfinancial.com

ownership interest in Wayne Bancshares currently owned by the MHC. As of December 31, 2001 the MHC's ownership interest in Wayne Bancshares approximated 52.58 percent. The Holding Company will also issue shares of its common stock to the public stockholders of Wayne Bancshares pursuant to an exchange ratio that will result in the public shareholders owning the same aggregate percentage of the newly issued Wayne Bancshares common stock as owned immediately prior to the conversion. As of December 31, 2001, the public stockholders' ownership interest in Wayne Bancshares was approximately 47.42 percent.

This updated appraisal reflects the following noteworthy items: (1) a review of recent developments in Wayne Bancshares' financial condition, including financial data through December 31, 2001; (2) an updated comparison of Wayne Bancshares' financial condition and operating results versus the Peer Group companies identified in the original appraisal; and (3) a review of stock market conditions since the date of the first update.

The estimated pro forma market value is defined as the price at which the Holding Company's common stock, immediately upon completion of the public stock offering, would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

Our valuation is not intended, and must not be construed, as a recommendation of any kind as to the advisability of purchasing shares of the common stock. Moreover, because such valuation is necessarily based upon estimates and projections of a number of matters, all of which are subject to change from time to time, no assurance can be given that persons who purchase shares of common stock in the conversion will thereafter be able to buy or sell such shares at prices related to the foregoing valuation of the pro forma market value thereof. RP Financial is not a seller of securities within the meaning of any federal and state securities laws and any report prepared by RP Financial shall not be used as an offer or solicitation with respect to the purchase or sale of any securities. RP Financial maintains a policy which prohibits the company, its principals or employees from purchasing stock of its client institutions.

#### Discussion of Relevant Considerations

##### 1. Financial Results

Table 1 presents summary balance sheet and income statement details for the fiscal year ended March 31, 2001 and updated financial information through December 31, 2001. The financial data set forth in Table 1 have been revised to reflect the following accounting adjustments:

In connection with the conversion, the OTS requested, and the Holding Company agreed, to expense certain operating costs in its financial statements which were previously paid by, reimbursed or allocated to the MHC. Consistent with the OTS policy request on this matter, the amount of dividends recorded as paid to the MHC were reduced by a similar amount. The inclusion of these intercompany

Table 1  
Wayne Savings Bancshares, Inc.  
Recent Financial Data

	At March 31, 2001		At Dec. 31, 2001	
	<u>Amount</u> (\$000)	<u>Assets</u> (%)	<u>Amount</u> (\$000)	<u>Assets</u> (%)
<u>Balance Sheet Data</u>				
Total assets	\$311,609	100.0%	\$331,972	100.0%
Cash and cash equivalents	20,902	6.7	27,211	8.2
Certificates of deposit	5,700	1.8	---	0.0
Investment securities	13,641	4.4	16,126	4.9
FHLB stock	3,510	1.1	3,726	1.1
Mortgage-backed securities	8,613	2.8	15,086	4.5
Loans receivable, net	246,619	79.1	257,795	77.7
Loans held for sale	861	0.3	---	0.0
Deposits	277,706	89.1	298,173	89.8
Borrowings	6,000	1.9	5,000	1.5
Total equity	25,255	8.1	25,683	7.7
	12 Months Ended <u>March 31, 2001</u>		12 Months Ended <u>Dec. 31, 2001</u>	
	<u>Amount</u> (\$000)	<u>Avg. Assets</u> (%)	<u>Amount</u> (\$000)	<u>Avg. Assets</u> (%)
<u>Summary Income Statement</u>				
Interest income	\$21,499	6.99%	\$21,438	6.71%
Interest expense	<u>(13,100)</u>	<u>(4.26)</u>	<u>(12,969)</u>	<u>(4.06)</u>
Net interest income	8,399	2.73	8,469	2.65
Provision for losses	<u>(96)</u>	<u>(0.03)</u>	<u>(139)</u>	<u>(0.04)</u>
Net interest income after provision	8,303	2.70	8,330	2.61
Other operating income	891	0.29	1,101	0.34
Net gain(loss) on sale of loans/sec.	154	0.05	477	0.15
Non-interest operating expense	<u>(7,328)</u>	<u>(2.38)</u>	<u>(7,409)</u>	<u>(2.32)</u>
Earnings before income taxes	2,020	0.66	2,499	0.78
Income taxes	<u>(688)</u>	<u>(0.22)</u>	<u>(851)</u>	<u>(0.27)</u>
Net income	\$1,332	0.43	\$1,648	0.51%

Sources: Wayne Bancshares' prospectus, audited and unaudited financial statements, and RP Financial calculations.

operating costs in the Holding Company's consolidated statements of earnings results in an after-tax reduction in previously reported net earnings for the nine month ended December 31, 2001 and 2000 and the fiscal years ended March 31, 2001, 2000 and 1999 of \$23,000, \$99,000, \$99,000, \$148,000 (including \$122,000 in previously allocated organization costs) and \$11,000.

The \$281,000 cumulative downward effect of these intercompany adjustments on stockholders' equity at December 31, 2001, was substantially offset by a \$258,000 reduction in dividends paid to the MHC.

Additionally, the OTS requested and the Holding Company has agreed to reduce the estimated lives assigned to its office premises. The effect of this adjustment results in a \$22,000, \$22,000 and \$30,000 reduction in previously reported net earnings for the nine months ended December 31, 2001 and 2000, and the fiscal year ended March 31, 2001, respectively.

The overall composition of Wayne Bancshares' December 31, 2001 balance sheet was comparable to the Holding Company's March 31, 2001 balance sheet, with the Holding Company posting an increase in assets during the nine month period. Updated reported earnings for the Holding Company were slightly higher, which was largely attributable to an increase in gains realized from the sale of loans. On a core earnings basis, the Holding Company's updated earnings reflected little change.

Wayne Bancshares' total assets increased by \$20.4 million, or 6.5 percent, from March 31, 2001 to December 31, 2001. Net loans receivable increased \$11.2 million during the nine month period, which was primarily supported by growth of 1-4 family permanent mortgage loans. Most of the Holding Company's asset growth was realized in cash and investments, with such growth consisting primarily of an increased investment in mortgage-backed securities and holding a higher balance of cash and cash equivalents. The higher balance of cash and cash equivalents was in part realized through reinvestment of CDs held in other financial institutions into federal funds sold. To a lesser extent, an increase in the portfolio of other investment securities contributed to growth of cash and investments. Overall, the level of loans receivable, including loans held for sale, comprising total assets declined from 79.4 percent to 77.7 percent as of March 31, 2001 and December 31, 2001, respectively. Over the same time period, the Holding Company's ratio of cash and investments as percent of assets, including mortgage-backed securities and FHLB stock, increased from 16.8 percent to 18.7 percent.

Updated credit quality measures indicated deterioration in credit quality during the nine month period, as non-performing assets increased from 0.19 percent of assets at March 31, 2001 to 1.07 percent of assets at December 31, 2001. The significant increase in the non-performing assets balance was mostly attributable to one lending relationship, consisting of non-accruing commercial business and commercial real estate loans totaling \$1.9 million. The non-performing loan concentration consists of four loans that are cross-collateralized by non-

residential real estate and residential real estate. Subsequent to December 31, 2001, the four delinquent loans were brought current by the borrower.

Asset growth was funded by deposit growth, as the Holding Company's utilization of borrowings declined slightly during the nine month period. Overall, the Holding Company's updated funding composition exhibited little change, as deposits equaled 89.1 percent and 89.8 percent of assets as of March 31, 2001 and December 31, 2001, respectively. Comparatively, the Holding Company's borrowings declined from 1.9 percent of assets at March 31, 2001 to 1.5 percent of assets at December 31, 2001. Capital growth did not keep pace with asset growth, as Wayne Bancshares' equity-to-assets ratio declined from 8.1 percent at March 31, 2001 to 7.7 percent at December 31, 2001.

Wayne Bancshares' operating results for the fiscal year ended March 31, 2001 and for the twelve months ended December 31, 2001 are also set forth in Table 1. Reported earnings for the Holding Company equaled 0.43 percent and 0.51 percent of average assets for the twelve months ended March 31, 2001 and December 31, 2001, respectively. The Holding Company's higher updated return on assets ratio was primarily realized through an increase in gains recorded on the sale of loans. In terms of core earnings, the Holding Company's updated core earnings reflected little change from 2001 fiscal year core earnings. Net interest income and operating expenses remain the two dominant components of Wayne Bancshares' core earnings.

Wayne Bancshares' updated net interest income to average assets ratio exhibited a slight decline, equaling 2.73 percent and 2.65 percent for the twelve months ended March 31, 2001 and December 31, 2001, respectively. The decline in the net interest margin resulted from a steeper decline in the interest income ratio compared to the interest expense ratio, reflecting the impact of a narrowing yield-cost spread. The Holding Company's interest rate spread declined from 2.57 percent for the fiscal year ended March 31, 2001 to 2.53 percent for the twelve months ended December 31, 2001.

Operating expenses as a percent of average assets exhibited a slight decline in the Holding Company's updated earnings, as leveraging of operating expenses through asset growth served to more than offset an increase in operating expenses. Overall, Wayne Bancshares' lower net interest income and operating expense ratios translated into a nominally lower updated expense coverage ratio (net interest income divided by operating expenses) of 1.14 times, versus a comparable ratio of 1.15 times recorded for the fiscal year ended March 31, 2001.

Non-interest operating income increased as a percent of average assets, equaling 0.29 percent and 0.34 percent of average assets for the twelve months ended March 31, 2001 and December 31, 2001, respectively. Growth of non-interest operating income was supported by an increase in fee income earned on deposits, reflecting implementation of a higher fee structure. When factoring non-interest operating income into core earnings, the Holding Company's updated efficiency ratio (operating expenses, net of goodwill amortization, as a percent of net interest income and non-interest operating income) was slightly improved, equaling 78.8 percent



and 77.6 percent for the twelve months ended March 31, 2001 and December 31, 2001, respectively.

Gains realized from the sale of loans increased from 0.05 percent of average assets for the fiscal year ended March 31, 2001 to 0.15 percent of average assets for the twelve months ended December 31, 2001. Higher loan sale gains as the result increased sales of fixed rate loan originations accounted for the increase in gains, as lower interest rates supported an increase in the Holding Company's lending volume for fixed rate loans. As noted in the original appraisal and first update, due to the more volatile and non-recurring characteristics of the loan sale gains recorded by Wayne Bancshares, such gains are not considered to be part of the Holding Company's recurring or core earnings.

Loan loss provisions established by the Holding Company were slightly higher during the most recent twelve month period, increasing from 0.03 percent to 0.04 percent of average assets for the fiscal year ended March 31, 2001 and the twelve months ended December 31, 2001, respectively. As of December 31, 2001, the Holding Company maintained valuation allowances of \$722,000, equal to 0.28 percent of net loans receivable and 20.3 percent of non-performing assets.

## 2. Peer Group Financial Comparisons

Tables 2 and 3 present the financial characteristics and operating results for Wayne Bancshares, the Peer Group and all publicly-traded thrifts. The Holding Company's and the Peer Group's ratios are based on financial results through December 31, 2001, unless otherwise indicated for the Peer Group companies.

In general, the comparative balance sheet ratios for the Holding Company and the Peer Group did not vary significantly from the ratios exhibited in the first update. Consistent with the first update, the Holding Company's updated interest-earning asset composition reflected a higher concentration of loans and a lower concentration of cash and investments. Overall, the Holding Company and the Peer Group continued to maintain comparable levels of interest-earning assets, based on updated interest-earning assets-to-assets ratios of 96.4 percent and 96.2 percent, respectively.

The updated mix of deposits and borrowings maintained by Wayne Bancshares and the Peer Group also did not change significantly from the first update. Wayne Bancshares' funding composition continued to reflect a higher concentration of deposits and a lower concentration of borrowings, relative to the comparable Peer Group measures. Updated interest-bearing liabilities-to-assets ratios equaled 91.3 percent and 87.3 percent for the Holding Company and the Peer Group, respectively. Wayne Bancshares posted an updated equity-to-assets ratio of 7.7 percent, which remained below the comparable ratio of 11.9 percent for the Peer Group. Overall, Wayne Bancshares' updated interest-earning assets-to-interest-bearing liabilities ("IEA/IBL") ratio equaled 105.6 percent, which remained below the comparable Peer

RP FINANCIAL, L.C.  
 Financial Services Industry Consultants  
 1700 North Moore Street, Suite 2210  
 Arlington, Virginia 22209  
 (703) 528-1700

Table 2  
 Balance Sheet Composition and Growth Rates  
 Comparable Institution Analysis  
 As of December 31, 2001

	Balance Sheet as a Percent of Assets				Balance Sheet Annual Growth Rates				Regulatory Capital												
	Cash & MBS & Equivalents	MBS & Invest	Loans	Debt	Assets	Investments	Loans	Deposits	Borrowings	Net Worth	Tangible	Core	Req.Cap.								
Wayne Savings Bancshares, Inc. December 31, 2001	8.2	10.5	77.7	89.8	1.5	0.0	7.7	0.1	7.6	0.0	8.81	25.66	5.60	9.95	-21.58	2.27	2.32	7.64	7.64	13.01	
All Public Companies	5.4	21.8	68.7	67.3	20.5	0.1	10.3	0.5	9.8	0.0	8.87	13.96	6.01	10.41	2.54	4.13	3.74	9.47	9.30	17.05	
State of OH	4.6	14.6	76.6	65.9	21.4	0.0	10.5	0.3	10.2	0.0	7.93	-5.30	9.56	12.00	-5.02	5.36	4.94	9.67	9.50	16.23	
Comparable Group Average	5.8	17.7	72.7	65.8	21.5	0.0	11.9	0.2	11.7	0.0	1.37	15.73	-2.00	0.50	3.06	3.88	4.05	10.45	10.45	17.34	
Mid-West Companies	5.8	17.7	72.7	65.8	21.5	0.0	11.9	0.2	11.7	0.0	1.37	15.73	-2.00	0.50	3.06	3.88	4.05	10.45	10.45	17.34	
Comparable Group	4.0	17.8	71.7	76.6	13.2	0.0	8.4	0.3	8.1	0.0	-4.60	-5.74	-4.73	5.54	-40.65	3.51	4.09	7.98	7.98	14.08	
Mid-West Companies	3.0	30.0	64.1	65.2	24.4	0.0	9.7	0.5	9.2	0.0	3.59	20.02	-2.80	7.33	-6.32	6.00	7.25	7.94	7.94	12.08	
ASBT Americana Bancorp of IN(1)	4.5	20.9	71.1	72.6	14.4	0.0	12.1	0.0	12.1	0.0	14.22	19.05	13.70	9.39	52.14	10.74	10.36	11.26	11.26	19.15	
FFMC First Federal Bancorp of IN(1)	2.8	6.6	87.1	61.7	28.5	0.0	9.0	0.0	9.0	0.0	-3.97	-7.64	-3.72	-13.90	21.29	11.45	11.40	7.89	7.89	12.79	
FFBZ First Federal Bancorp, Inc of OH	2.5	21.8	72.1	51.2	30.2	0.0	17.5	0.5	17.0	0.0	-1.48	-22.21	8.84	0.10	-3.49	-2.65	-2.91	14.11	14.11	21.20	
LNCB Lincoln Bancorp of IN	7.8	15.6	73.6	59.8	31.3	0.0	8.5	0.0	8.5	0.0	2.84	29.27	-3.51	-0.79	9.39	7.99	7.99	8.31	8.31	13.61	
MFBC MFB Corp. of Mishawaka IN	11.0	16.6	68.9	57.5	31.0	0.0	11.0	0.0	11.0	0.0	-3.52	72.75	-17.88	-6.66	1.97	-1.10	-1.10	NM	NM	NM	
NEIB Northeast Indiana Bancorp of IN	6.7	8.6	81.8	77.7	9.9	0.0	11.9	0.6	11.3	0.0	4.86	26.33	1.78	5.15	6.73	1.47	2.04	9.60	9.60	18.70	
PFDC Peoples Bancorp of Auburn IN	13.8	23.6	55.7	73.3	7.6	0.0	18.6	0.0	18.6	0.0	4.13	32.54	-10.35	-2.73	NM	-0.85	-0.85	14.90	14.90	26.10	
SFBI Security Financial Bcrp of IN	1.8	15.0	80.9	62.4	24.2	0.0	12.6	0.0	12.6	0.0	-2.35	-7.08	-1.30	1.53	-13.47	2.26	2.26	12.10	12.10	18.38	
WDFC Western Ohio Fin. Corp. of OH(1)																					

(1) Financial information is for the quarter ending September 30, 2001.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Financial Services Industry Consultants  
1700 North Moore Street, Suite 2210  
Arlington, Virginia 22209  
(703) 528-1700

Table 3  
Income as a Percent of Average Assets and Yields, Costs, Spreads  
Comparable Institution Analysis  
For the Twelve Months Ended December 31, 2001

	Net Interest Income			NII		Other Income			G&A/Other Exp.		Non-Op. Items		Yields, Costs, and Spreads			MEMO: Effective Tax Rate			
	Net Income	Income Expense	Loss Provis. on IEA	After Provis.	Loan Fees	R.E. Oper.	Other Income	Total Other Income	G&A Expense	Goodwill Amort.	Net Gains	Extrao. Items	Yield On Assets	Cost Of Funds	Yid-Cost Spread		MEMO: Assets/ FTE Emp.		
Wayne Savings Bancshares, Inc. December 31, 2001	0.51	6.71	4.06	2.65	0.04	2.61	0.00	0.34	0.34	2.32	0.00	0.15	0.00	7.19	4.66	2.53	2,912	34.05	
All Public Companies	0.81	7.01	3.97	3.04	0.15	2.89	0.01	0.47	0.55	2.31	0.04	0.15	-0.02	7.24	4.49	2.75	4,481	35.18	
State of OH	0.83	7.22	4.25	2.97	0.17	2.80	0.00	0.36	0.52	2.30	0.04	0.27	0.00	7.51	4.84	2.67	4,092	33.68	
Comparable Group Average	0.83	7.26	4.16	3.10	0.16	2.93	0.00	0.46	0.48	2.28	0.02	0.11	0.00	7.54	4.75	2.79	3,405	32.16	
Mid-West Companies	0.83	7.26	4.16	3.10	0.16	2.93	0.00	0.46	0.48	2.28	0.02	0.11	0.00	7.54	4.75	2.79	3,405	32.16	
Comparables Group	0.63	7.08	4.82	2.26	0.07	2.19	0.00	0.61	0.65	2.04	0.03	0.10	0.00	7.55	5.33	2.23	2,991	26.67	
Mid-West Companies	0.91	7.42	4.49	2.93	0.50	2.43	0.00	-0.01	0.56	1.79	0.07	0.10	0.00	7.63	5.02	2.62	NM	25.52	
ASBI Ameritama Bancorp of IN(1)	1.17	7.26	3.87	3.39	0.02	3.37	0.00	0.55	0.50	2.22	0.00	0.06	0.00	7.58	4.47	3.11	2,900	33.08	
FCMC FFW Corporation of Wabash IN	1.13	7.78	4.03	3.75	0.08	3.67	0.00	0.50	0.50	2.64	0.00	0.21	0.00	8.07	4.43	3.63	3,186	35.10	
FBZ First Federal Bncrp, Inc of OH	0.81	7.06	3.90	3.16	0.10	3.07	0.09	-0.25	0.31	2.29	0.04	0.14	0.00	7.33	4.79	2.54	4,360	31.84	
LNCB Lincoln Bancorp of IN	0.72	7.04	4.14	2.90	0.33	2.56	-0.01	0.00	0.41	2.21	0.00	0.34	0.00	7.26	4.55	2.71	3,251	34.68	
MEBC MFB Corp. of Mishawaka IN	1.02	7.23	4.47	2.77	0.24	2.53	0.02	-0.02	0.46	1.94	0.00	0.08	0.00	7.49	5.05	2.44	NM	28.18	
MEIB Northeast Indiana Bncrp of IN	1.02	7.40	3.98	3.42	0.10	3.32	0.03	0.00	0.32	2.02	0.05	0.06	0.00	7.61	4.55	3.06	NM	38.19	
PFDC Peoples Bancorp of Auburn IN	0.53	6.83	3.26	3.56	0.09	3.47	0.06	0.04	0.55	3.28	0.00	-0.07	0.00	7.32	4.05	3.27	NM	31.82	
SFBI Security Financial Bcrp of IN	0.54	7.50	4.66	2.84	0.11	2.73	0.00	0.40	0.40	2.34	0.00	0.06	0.00	7.59	5.29	2.30	3,744	36.51	
WOFC Western Ohio Fin. Corp. of OH(1)																			

(1) Financial information is for the quarter ending September 30, 2001.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RP Financial, L.C. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Group ratio of 110.2 percent. As discussed in the original appraisal and first update, the additional capital realized from stock proceeds should serve to provide Wayne Bancshares with an IEA/IBL ratio that is more comparable to the Peer Group's ratio.

Updated growth rates for Wayne Bancshares are based on annualized growth for the nine months ended December 31, 2001, while the Peer Group's growth rates are based on growth for the twelve months ended December 31, 2001. Consistent with the first update, updated growth rates reflected stronger asset growth for the Holding Company, based on asset growth rates of 8.8 percent and 1.4 percent for the Holding Company and the Peer Group, respectively. Asset growth for the Holding Company was realized through growth in loans and cash and investments, with a higher growth rate indicated for cash and investments. The Peer Group's asset growth was realized through growth of cash and investments, which was partially offset by a slight decline in loans. Overall, the Holding Company's updated asset growth measures were considered to be more favorable than the comparable Peer Group growth rates, with respect to supporting earnings growth potential.

Growth in deposits and equity continued to fund the Holding Company's asset growth, as well as a decline in borrowings. The Holding Company's updated deposit growth rate of 10.0 percent exceeded the comparable Peer Group growth rate of 0.5 percent. Deposit growth for the Peer Group was supplemented with a slight increase in borrowings. Consistent with the first update, the Peer Group posted a stronger capital growth rate than the Holding Company (positive 3.9 percent versus positive 2.3 percent for the Holding Company), which continued to be supported by the Peer Group's higher return on average assets. Following the increase in capital that will be realized from the conversion proceeds, the Holding Company's capital growth rate can be expected to remain depressed by its higher pro forma capital position, as well as by dividend payments on 100 percent of the shares outstanding and possible stock repurchases.

Table 3 displays comparative operating results for Wayne Bancshares and the Peer Group, based on their respective earnings for the twelve months ended December 31, 2001, unless otherwise indicated for the Peer Group companies. Updated earnings for the Holding Company and the Peer Group equaled 0.51 percent and 0.83 percent of average assets, respectively. The Peer Group's higher return continued to be attributable to stronger core earnings, particularly with respect to maintaining a stronger net interest margin than indicated for Wayne Bancshares.

In terms of core earnings strength, updated expense coverage ratios posted by Wayne Bancshares and the Peer Group equaled 1.14x and 1.35x, respectively. The Peer Group's stronger expense coverage ratio continued to be attributable to maintenance of a higher net interest income to average assets ratio (3.10 percent versus 2.65 percent for the Holding Company), as operating expense to average assets ratios for the Peer Group and the Holding Company remained comparable (2.30 percent versus 2.32 percent for the Holding Company). A higher interest income ratio continued to account for the Peer Group's higher net interest income ratio, which was partially offset by Wayne Bancshares' lower interest expense ratio.

Non-interest operating income remained a slightly larger source of earnings for the Peer Group, as such income amounted to 0.48 percent and 0.34 percent of the Peer Group's and the Holding Company's average assets, respectively. Accordingly, taking non-interest operating income into account in assessing Wayne Bancshares' core earnings strength relative to the Peer Group's, the Holding Company's updated efficiency ratio of 77.6 percent remained less favorable than the Peer Group's updated efficiency ratio of 63.7 percent.

Loss provisions remained a slightly larger factor in the Peer Group's updated earnings, despite a slight decline in the Peer Group's ratio of loss provisions established as a percent of average assets. Updated loss provisions established by the Holding Company and the Peer Group equaled 0.04 percent and 0.16 percent of average assets, respectively.

Net gains were a slightly larger contributor to the Holding Company's updated earnings, as the result of an increase in the net gains that were recorded by Wayne Bancshares. Wayne Bancshares' updated earnings reflected net gains amounting to 0.15 percent of average assets, versus 0.11 percent of average assets for the Peer Group. As discussed in the original appraisal and first update, given the less predictable and non-recurring nature of gains and losses resulting from the sale of loans and investments, the impact of the net gains on the Holding Company's and the Peer Group's earnings will continue to be discounted in evaluating the relative strengths and weaknesses of their respective earnings. Extraordinary items were not a factor in either the Holding Company's or the Peer Group's updated earnings.

Taxes continued to have a slightly larger impact on the Holding Company's earnings, as indicated by updated effective tax rates of 34.1 percent and 32.2 percent for the Holding Company and the Peer Group, respectively.

Consistent with the first update, the Holding Company's updated credit quality measures were considered to be less favorable than the Peer Group's. As shown in Table 4, the Holding Company's non-performing loans/loans and non-performing assets/assets ratios of 1.37 percent and 1.07 percent, respectively, exceeded the comparable Peer Group ratios of 0.46 percent and 0.51 percent. Updated loss reserve ratios were also stronger for the Peer Group, both as a percent of non-performing assets (147.9 percent versus 20.3 percent for the Holding Company) and as a percent of non-performing loans (161.8 percent versus 20.4 percent for the Holding Company). The Peer Group also continued to maintain higher reserves as percent of loans, based on the Holding Company's and the Peer Group's updated reserves-to-loans ratios of 0.28 percent and 0.91 percent, respectively. Net loan charge-offs remained a more significant factor for the Peer Group, as the Peer Group and the Holding Company posted updated net loan charge-offs/loan ratios of 0.13 percent and 0.03 percent, respectively.

### 3. Stock Market Conditions

Since the date of the first update, the performance of the overall stock market has been mixed. In early-December 2001, technology stocks surged higher and the DJIA surpassed the 10000 mark, reflecting growing optimism about an economic recovery. However, the stock

Table 4  
 Credit Risk Measures and Related Information  
 Comparable Institution Analysis  
 As of December 31, 2001 or Most Recent Date Available

Institution	REO/ Assets (%)	NPAs & 90+Del/ Assets (%)	NPLs/ Loans (%)	Rsvs/ Loans (%)	Rsvs/ NPLs (%)	Rsvs/ NPAs & 90+Del (%)	Net Loan Chargoffs (\$000)	NLCs/ Loans (%)	
Wayne Savings Bancshares, Inc.	0.01	1.07	1.37	0.28	20.41	20.30	73	0.03	
All Public Companies	0.12	0.71	0.88	0.96	189.46	156.64	362	0.19	
State of OH	0.06	0.81	0.88	0.81	149.33	101.58	262	0.20	
Comparable Group Average	0.04	0.51	0.46	0.91	161.84	147.93	66	0.13	
<u>Comparable Group</u>									
ASBI Ameriana Bancorp of IN(1)	0.03	0.65	0.34	0.47	140.67	52.11	27	0.03	
FFMC FFW Corporation of Wabash IN	0.00	NA	NA	1.28	NA	NA	126	0.34	
FCAP First Capital, Inc. of IN(1)	0.04	0.26	0.05	0.56	NA	154.06	105	0.22	
FFBZ First Federal Bncrp. Inc of OH	0.08	0.24	0.08	0.80	NA	290.63	40	0.08	
LNCB LincoIn Bancorp of IN	0.07	0.34	0.27	0.75	276.12	160.19	126	0.15	
HFBC HFB Corp. of Mishawaka IN	0.00	0.66	0.89	1.60	178.83	178.83	7	0.01	
REIB Northeast Indiana Bncrp of IN	0.00	NA	NA	1.19	NA	NA	107	0.25	
PFDC Peoples Bancorp of Auburn IN	0.07	NA	NA	0.50	NA	NA	15	0.01	
SFBI Security Financial Bcrp of IN	0.08	NA	NA	1.37	NA	NA	8	0.03	
WQFC Western Ohio Fin. Corp. of OH(1)	0.00	0.92	1.13	0.58	51.75	51.75	96	0.14	

(1) Financial information is for the quarter ending September 30, 2001.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RP Financial, L.C. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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market rally ended on news of a larger than expected increase in the November unemployment rate. Fresh concerns about the corporate earnings outlook pushed stocks lower in mid-December, despite the Federal Reserve's eleventh interest rate cut of the year. During the second half of December, stocks generally moved higher on year end buying and favorable economic data that showed surprisingly strong new home construction. Notwithstanding the year end rally, the Dow Jones Industrial Average ("DJIA") closed seven percent lower for the year and the NASDAQ Composite Index ("NASDAQ") declined 21 percent in 2001, providing for the worst two-year performance in the stock market in 23 years.

The stock market began 2002 with a New Year rally, as investors bet on a forthcoming economic recovery and an upturn in corporate earnings. The momentum of the advance faded in mid-January, reflecting concerns that the markets were pricing in more of a recovery than the economy was showing. The Federal Reserve's decision to leave interest rates unchanged and indications that the economic downturn may be ending provided for a brief rebound in the broader stock market at the end of January. Stock market activity was mixed throughout most of February, as fears that accounting troubles similar to those impacting Enron could affect more companies weighed against hopes for an economic recovery and improved corporate earnings. The DJIA moved back above 10000 in late-February and sustained upward momentum in early-March, as favorable economic news and the Federal Reserve's cautiously optimistic assessment of the economy served to rally the broader market. Stocks traded in a narrow range in mid-March, reflecting uncertainty over the strength of the economic recovery and the prospect of future rate increases by the Federal Reserve. The Federal Reserve's decision to leave short-term rates unchanged at its mid-March meeting, as well as a shift in its policy directive to a neutral stance from one that favored additional easing, provided for a mixed reaction in the stock market. Stocks moved lower in late-March, reflecting first quarter earnings concerns and the prospect of rising interest rates. Concerns about the Mideast conflict further contributed to the slide in stocks during early-April. The broader stock market continued to struggle through mid-April, as the result of disappointing first quarter earnings among some of the blue chip stocks and weak earnings forecasts for the balance of 2002. On April 19, 2002, the DJIA closed at 10257.11 or 4.1 percent higher since the date of the first update and the NASDAQ Composite Index closed at 1796.83 or 6.9 percent lower since the date of the first update.

Since the date of the first update, the market for thrift issues has generally been positive. Thrift stocks eased lower at the close of November and traded in a narrow range in early-December, which was largely attributed to profit taking in some of the large-cap issues following their strong November performance. Expectations that thrift earnings would benefit from the additional interest rate cuts that were implemented by the Federal Reserve during the fourth quarter supported an upward trend in thrift issues during mid- and late-December. For the year ended 2001, the SNL Index for all publicly-traded thrifts posted a gain of 5.0 percent.

Further gains were registered in thrift stocks at the beginning of 2002, with the large companies posting some of the strongest performances. Expectations of strong fourth

quarter earnings and growing sentiment of a slow economic recovery that would support a continuation of the steep yield curve were factors that contributed to the advance in thrift stocks. Thrift issues stabilized in mid-January and then moved higher in late-January, as investors were encouraged by fourth quarter earnings. In early-February, concerns about corporate accounting practices spilled over into the financial services sector as well, which translated into a general decline in bank and thrift stocks, particularly the large-cap issues. After stabilizing in mid-February, thrift issues advanced in late-February and early-March on strong fundamentals and acquisition speculation. The low inflation reading indicated by the Producer Price Index for February supported a continuation of the upward trend in thrift prices through mid-March. Thrift stocks edged lower following the Federal Reserve's March meeting, reflecting growing sentiment that the economic recovery would lead to higher interest rates in the second half of the year. However, as investors became more optimistic about first and second quarter earnings for the thrift sector, along with growing sentiment that Federal Reserve was not likely to raise rates in May, thrift issues strengthened in early-April. The upward momentum in thrift stocks was sustained through mid-April, with the advance supported by favorable first quarter earnings, low inflation data and investors dumping technology stocks in favor of lower risk bank and thrift stocks. On April 19, 2002, the SNL Index for all publicly-traded thrifts closed at 1107.4, an increase of 25.7 percent since November 30, 2001.

The updated pricing measures for all publicly-traded thrifts and the Peer Group reflected more modest increases compared to the 25.7 percent increase indicated for the SNL Index. The more favorable performance exhibited by the SNL Index implies that the large-cap issues outperformed the small-cap issues since the date of the first update. In particular, the pricing measures shown for the Peer Group and all publicly-traded thrifts are based on absolute averages and, thus, the market performance of each of the companies comprising the pricing measure averages have an equal impact on the calculation of the averages. Comparatively, the SNL Index is a market capitalization weighted index, which results in the larger market capitalization issues having a more significant impact on the overall performance of the SNL Index. Overall, since the date of the first update, the comparative changes in the pricing measures for the Peer Group and all publicly-traded thrifts indicate a stronger performance by the all publicly-traded thrifts. The declines reflected in the Peer Group's updated price/earnings multiples were the result of changes in Security Financial's P/E multiples. In this update, Security Financial's P/E multiples were shown as not meaningful, as the result of maintaining P/E multiples that exceeded 30 times, while in the first update Security Financial's reported and core P/E multiples equaled 28.6 times and 29.9 times, respectively. As the result of the decline in the Peer Group's core P/E multiple, the Peer Group's updated pricing characteristics reflected both a lower P/B ratio and a lower core P/E multiple than indicated for the comparable averages for all publicly-traded thrifts. Since the date of the first update, nine out of the ten Peer Group companies were trading at higher prices as of April 19, 2002. A comparative pricing analysis of all publicly-traded thrifts, the Peer Group and recent conversions is shown in the following table, based on market prices as of November 30, 2001 and April 19, 2002.



As set forth in the original appraisal and first update, the "new issue" market is separate and distinct from the market for seasoned issues like the Peer Group companies in that the pricing ratios for converting issues are computed on a pro forma basis, specifically: (1) the numerator and denominator are both impacted by the conversion offering amount, unlike existing stock issues in which price change affects only the numerator; and (2) the pro forma pricing ratio incorporates assumptions regarding source and use of proceeds, effective tax rates, stock plan purchases, etc. which impact pro forma financials, whereas pricing for existing issues are based on reported financials. The distinction between pricing of converting and existing issues is perhaps no clearer than in the case of the price/tangible book ("P/TB") ratio in that the P/TB ratio of a converting thrift will typically result in a discount to tangible book value whereas in the current market for existing thrifts the P/TB often reflects a premium to tangible book value. Therefore, it is appropriate to also consider the market for new issues, both at the time of the conversion and in the aftermarket.

Average Pricing Characteristics

	At Nov. 30, <u>2001</u>	At April 19, <u>2002</u>	% Change
<u>Peer Group(1)</u>			
Price/Earnings (x)	14.84x	13.71x	(7.6)%
Price/Core Earnings (x)	16.50	15.39	(6.7)
Price/Book (%)	91.84%	101.32%	10.3
Price/Tangible Book(%)	93.53	103.22	10.4
Price/Assets (%)	11.04	12.16	10.1
Avg. Mkt. Capitalization (\$Mil)	\$37.56	\$41.49	10.5
<u>All Publicly-Traded Thrifts</u>			
Price/Earnings (x)	14.79x	15.75x	6.5%
Price/Core Earnings (x)	15.84	17.16	8.3
Price/Book (%)	113.48%	133.25%	17.4
Price/Tangible Book(%)	120.55	140.72	16.7
Price/Assets (%)	11.75	13.56	15.4
Avg. Mkt. Capitalization (\$Mil)	\$247.18	\$316.41	28.0
<u>Recent Conversions(1)</u>			
Price/Core Earnings (x)	20.96x	26.38x	25.9
Price/Book (%)	82.13%	106.95%	30.2

(1) Ratios based on conversions completed for prior three months.

As shown in Table 5, two standard conversion offerings have been completed during the past three months. The average closing pro forma price/tangible book and core price/earnings ratios of the recent standard conversion offerings equaled 63.7 percent and 26.8 times, respectively. One second-step conversion offering was also completed during the past



three months, which is considered to be more relevant for purposes of Wayne Bancshares' pro forma pricing. The closing pro forma price/tangible book and core price/earnings ratios of Willow Grove Bancorp ("Willow Grove") equaled 96.6 percent and 24.1 times, respectively. In general, second-step conversions tend to be priced (and trade in the aftermarket) at a higher P/TB ratio than standard conversions. We believe investors take into consideration the generally more leveraged pro forma balance sheets of second-step companies, their track records as public companies prior to conversion and their generally higher pro forma ROE measures relative to standard conversions in pricing their common stocks. The two recent standard conversion offerings exhibited an average price increase of 22.5 percent during their first week of trading, while Willow Grove's stock price increased 15.5 percent during its first week of trading as a fully converted company.

Shown in Table 6 are the current pricing characteristics of Willow Grove, which is the only NASDAQ or Exchange listed full conversion offering that has been completed during last three months. Relative to the first update, which reflected pricing ratios of recent conversion offerings as of November 30, 2001, the updated recent conversion pricing ratios reflected a 30.2 percent increase on a P/B basis, from 82.13 percent at November 30, 2001 to 106.95 percent at April 19, 2002 and a 25.9 percent increase in the core P/E multiple, from 20.96 times at November 30, 2001 to 26.38 times at April 19, 2002. It should be noted that the meaningfulness of the comparative pricing analysis of the recent conversions is considered to be somewhat diminished, since the pricing ratios for both dates consisted of only one company and one was a standard conversion and one was a second-step conversion.

As set forth in the original appraisal, RP Financial's analysis of stock market conditions also considered recent trading activity in Wayne Bancshares' stock. From the date of the first update of November 30, 2001 to April 19, 2002, the Holding Company's stock price increased from \$16.50 per share to \$20.00 per share, an increase of 21.2 percent.

#### Summary of Adjustments

In the first update, we made the following adjustments to Wayne Bancshares' pro forma value based upon our comparative analysis to the Peer Group:

<u>Key Valuation Parameters:</u>	<u>Previous Valuation Adjustment</u>
Financial Condition	No Adjustment
Profitability, Growth and Viability of Earnings	Moderate Downward
Asset Growth	No Adjustment
Primary Market Area	No Adjustment
Dividends	No Adjustment
Liquidity of the Shares	No Adjustment
Marketing of the Issue	No Adjustment
Management	No Adjustment
Effect of Government Regulations and Regulatory Reform	No Adjustment

RP FINANCIAL, L.C.  
 Financial Services Industry Consultants  
 1700 North Moore Street, Suite 2210  
 Arlington, Virginia 22209  
 (703) 528-1700

Table 6  
 Market Pricing Comparatives  
 Prices As of April 19, 2002

Financial Institution	Market Capitalization			Per Share Data			Pricing Ratios(3)			Dividends(4)			Financial Characteristics(6)									
	Price/Share (\$)	Market Value (\$M)	Share (\$)	Core Value/Share (\$)	12-Mth EPS(2) (\$)	12-Mth Value/Share (\$)	P/E (X)	P/B (%)	P/A (%)	P/TB (%)	P/CDRE (X)	Amount/Share (\$)	Yield (%)	Payout Ratio(5) (%)	Total Assets (\$M)	Equity/Assets (%)	NPAs/Assets (%)	Reported ROA (%)	Core ROA (%)	ROE (%)		
All Public Companies	19.30	316.41	1.08	14.88	1.08	14.88	15.75	133.25	13.56	140.72	17.16	0.42	2.30	33.37	2,243	10.47	0.71	0.80	8.42	0.71	7.28	
Converted Last 3 Mths (no MHC)	11.08	124.82	0.42	10.36	0.42	10.36	NM	106.95	17.87	106.95	26.38	0.23	2.08	54.76	699	16.71	0.75	0.45	2.70	0.68	4.05	
Comparable Group																						
Converted Last 3 Mths (no MHC)	11.08	124.82	0.42	10.36	0.42	10.36	NM	106.95	17.87	106.95	26.38	0.23	2.08	54.76	699	16.71	0.75	0.45	2.70	0.68	4.05	
MSB&C WITLOW GROVE Bancorp OF PA																						

- (1) Average of High/Low or Bid/Ask price per share.
- (2) EPS (estimate core basis) is based on actual trailing twelve month data, adjusted to omit non-operating items on a tax effected basis.
- (3) P/E = Price to earnings; P/B = Price to book; P/A = Price to assets; P/TB = Price to tangible book value; and P/CDRE = Price to estimated core earnings.
- (4) Indicated twelve month dividend, based on last quarterly dividend declared.
- (5) Indicated dividend as a percent of trailing twelve month estimated core earnings.
- (6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month earnings and average equity and assets balances.
- (7) Excludes from averages those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.

Source: Corporate reports, offering circulars, and RP Financial, LC, calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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The factors concerning the valuation parameters of primary market area, dividends, liquidity of the shares, management and effect of government regulations and regulatory reform did not change since the first update. Accordingly, those parameters were not discussed further in this update.

The noteworthy differences in financial condition for the Holding Company and the Peer Group did not change in this update, as the Holding Company's more favorable funding composition continue to be negated by its less favorable credit quality. Therefore, no adjustment continued to be warranted for the Holding Company's financial condition. The Holding Company's updated asset growth measures were considered to be more favorable than the Peer Group's growth measures, particularly in the important area of loan growth. Accordingly, the valuation adjustment for asset growth was changed from no adjustment to slight upward adjustment. The Holding Company's pro forma earnings continued to reflect less favorable core earnings strength compared to the Peer Group's earnings, as indicated by the Holding Company's less favorable expense coverage and efficiency ratios. Also consistent with the original appraisal and first update, the Holding Company's less favorable earnings strength continued to be indicated by its lower pro forma return on equity. Accordingly, on the basis of the Peer Group's stronger core earnings, a moderate downward adjustment remained appropriate for the quality, predictability and growth of the Holding Company's earnings relative to the Peer Group's.

The general market for thrift stocks was higher since the date of the first update, as indicated by the notable increase recorded in the SNL Index for all publicly-traded thrifts. Similarly, the pricing measures for the Peer Group and for all publicly-traded thrifts were generally higher since the date of the first update, although the increases reflected in the pricing measures for the Peer Group and all publicly-traded thrifts were not as significant as the gain posted in the market-cap weighted SNL Index. Activity in the new issue market has remained somewhat limited, although the recent offerings that have been completed have been well received and have traded above their IPO prices in initial trading activity. The one recent second step conversion offering that was completed since the first update was closed at the super maximum of the offering range and is currently trading above its IPO price. We have also considered the limited trading activity in Wayne Bancshares' stock since the date of the first update and that the current trading price reflected a notable increase from its trading price as of November 30, 2001. Accordingly, a slight upward valuation adjustment was applied for marketing of the issue in this updated appraisal.

Overall, taking into account the foregoing factors, we believe that an increase in the Holding Company's estimated pro market value as set forth in the first update is appropriate.

#### Valuation Approaches

In applying the accepted valuation methodology promulgated by the regulatory agencies, i.e., the pro forma market value approach, we considered the three key pricing ratios in valuing Wayne Bancshares' to-be-issued stock -- price/earnings ("P/E"), price/book ("P/B"), and

price/assets ("P/A") approaches -- all performed on a pro forma basis including the effects of the conversion proceeds.

In computing the pro forma impact of the conversion and the related pricing ratios, the valuation parameters for effective tax rate and stock benefit plan assumptions utilized in the first update did not change in this update. The pro forma assumption for reinvestment rate was revised from 2.49 percent to 2.17 percent, which represents the constant maturity yield for U.S. Treasury securities with a maturity of one-year at December 31, 2001 and is consistent with the reinvestment rate utilized in the prospectus. Offering expenses were also revised to be consistent with the offering expenses that are set forth in the prospectus.

Consistent with the original appraisal and first update, this updated appraisal continues to be based primarily on fundamental analysis techniques applied to the Peer Group, including the P/E approach, the P/B approach and the P/A approach. Also consistent with the original appraisal and first update, this updated appraisal incorporates a "technical" analysis of recently completed conversions, including principally the P/B approach which (as discussed in the original appraisal) is the most meaningful pricing ratio as the pro forma P/E ratios reflect an assumed reinvestment rate and do not yet reflect the actual use of proceeds.

RP Financial also considered the trading price of Wayne Bancshares' stock, which equaled \$20.00 per share as of April 19, 2002, a notable increase from the November 30, 2001 price of \$16.50 per share. However, this factor was discounted somewhat given the different characteristics of the minority shares versus the shares following the second-step conversion and the absence of a liquid trading market for Wayne Bancshares' stock.

The Holding Company has adopted Statement of Position ("SOP" 93-6) which causes earnings per share computations to be based on shares issued and outstanding excluding shares owned by an ESOP where there is not a commitment to release such shares. For the purpose of preparing the pro forma pricing tables and exhibits, we have reflected all shares issued in the offering including shares purchased by the ESOP as outstanding to capture the full dilutive impact of such stock to the Holding Company's shareholders. However, we have considered the impact of the Holding Company's adoption of SOP 93-6 in the determination of Wayne Bancshares' pro forma market value.

Based on the foregoing, we have concluded that an increase in Wayne Bancshares value is appropriate. Therefore, as of April 19, 2002, the aggregate pro forma market value of Wayne Bancshares' conversion stock has been increased from \$34,263,500 at the midpoint to \$38,987,840. The midpoint and resulting valuation range is based on the sale of a 52.58 percent ownership interest to the public, which provides for a \$20.5 million public offering at the midpoint. In the first update, the public offering at the midpoint equaled \$18.0 million.

1. P/E Approach. In applying the P/E approach, RP Financial's valuation conclusions considered both reported earnings and a recurring or "core" earnings base, that is, earnings adjusted to exclude any one time non-operating and extraordinary items, plus the

estimated after tax earnings benefit from reinvestment of net stock proceeds. The Holding Company's reported earnings, incorporating the reinvestment of \$34,000 of MHC assets at an after-tax reinvestment rate of 1.43 percent, equaled \$1.649 million for the twelve months ended December 31, 2001. In deriving Wayne Bancshares' core earnings, the only adjustment made to reported earnings was to eliminate gains on the sale of loans, which equaled \$477,000 for the twelve months ended December 31, 2001. As shown below, on a tax effected basis, assuming application of an effective marginal tax rate of 34.0 percent to the gains eliminated, the Holding Company's core earnings were determined to equal \$1.334 million for the twelve months ended December 31, 2001. (Note: see Exhibit 2 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings).

	<u>Amount</u> (\$000)
Net income	\$1,649
Gain on sale of loans(1)	<u>(315)</u>
Core earnings estimate	\$1,334

(1) Tax effected at 34.0 percent.

Based on Wayne Bancshares' reported and estimated core earnings, incorporating the impact of the pro forma assumptions discussed previously, the Holding Company's reported and core P/E multiples at the \$39.0 million midpoint value equaled 23.70 times and 29.32 times, respectively. The Holding Company's updated reported and core P/E multiples provided for premiums of 72.9 percent and 90.5 percent relative to the Peer Group's average reported and core P/E multiples of 13.71 times and 15.39 times, respectively (versus premiums of 42.0 percent and 46.1 percent relative to the Peer Group's average reported and core P/E multiples as indicated in the first update). The implied premiums reflected in the Holding Company's pro forma reported and core P/E multiples take into consideration the increase in value warranted by the upward valuation adjustments applied for asset growth and marketing of the issue in this update, as well as the discount implied in the Holding Company's pro forma P/B ratio. The Holding Company's implied conversion pricing ratios relative to the Peer Group's pricing ratios are indicated in Table 7, and the pro forma calculations are detailed in Exhibits 3 and 4.

2. P/B Approach. P/B ratios have generally served as a useful benchmark in the valuation of thrift stocks, with the greater determinant of long term value being earnings. In applying the P/B approach, we considered both reported book value and tangible book value. The Holding Company's pre-conversion book value was adjusted to include \$34,000 of equity held at the MHC level, which will be consolidated with the Holding Company's capital as a result of the conversion. Based on the \$39.0 million midpoint value, the Holding Company's P/B and P/TB ratios equaled 91.67 percent and 92.28 percent, respectively. In comparison to the average P/B and P/TB ratios indicated for the Peer Group of 101.32 percent and 103.22 percent, respectively, Wayne Bancshares' updated ratios were discounted by 9.5 percent and 10.6 percent (versus discounts of 7.3 percent and 8.3 percent from the Peer Group's P/B and P/TB ratios as indicated in the first update). RP Financial considered such discounts to be reasonable in light of

Table 7  
 Public Market Pricing  
 Wayne Savings Bancshares, Inc. and the Comparables  
 As of April 19, 2002

Company	Market Capitalization		Per Share Data		Pricing Ratios (3)			Dividends (4)		Financial Characteristics (6)				Memo: Exchange Ratio	Memo: Offering Size (\$Mil)							
	Price/Share (\$)	Market Value (\$MM)	Core Value/Share (\$)	12-Mth EPS (2) (\$)	P/E (X)	P/B (%)	P/A (%)	P/TB (%)	P/CORE (X)	Amount/Share (\$)	Yield (%)	Payout Ratio (%)	Total Assets (\$MM)			Equity Assets (\$)	NPA's/Assets (%)	ROA (%)	Reported ROE (%)	Core ROE (%)		
<u>Wayne Savings Bancshares, Inc.</u>	10.00	51.56	9.36	0.26	31.31	106.81	14.54	107.44	38.72	0.34	3.40	131.65	355	13.61	1.00	0.46	3.41	0.38	2.76	2.0072	27.11	
Superrange	10.00	44.84	10.08	0.30	27.25	99.21	12.76	99.83	33.70	0.39	3.90	131.42	351	12.86	1.01	0.47	3.64	0.38	2.94	1.7454	23.57	
Range Maximum	10.00	38.99	10.91	0.34	23.70	91.67	11.18	92.28	29.32	0.45	4.50	131.94	349	12.19	1.02	0.47	3.87	0.38	3.13	1.5177	20.50	
Range Minimum	10.00	33.14	12.03	0.40	20.27	83.13	9.57	83.72	25.11	0.53	5.30	133.07	346	11.52	1.03	0.47	4.10	0.38	3.31	1.2901	17.43	
<u>All Public Companies (7)</u>	19.30	316.41	14.88	1.08	15.75	133.25	13.56	140.72	17.16	0.42	2.30	33.37	2,243	10.47	0.71	0.80	8.42	0.71	7.28	---	---	
Averages	---	---	---	---	14.41	119.94	12.11	123.88	16.67	---	---	---	---	---	---	---	---	---	---	---	---	---
Medians	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<u>All Non-MHC State of OH (7)</u>	13.57	446.45	11.96	0.69	14.81	113.24	11.77	118.25	17.52	0.41	3.02	44.74	2,452	10.52	0.81	0.83	8.01	0.65	5.78	---	---	
Averages	---	---	---	---	13.28	106.55	10.96	107.94	17.50	---	---	---	---	---	---	---	---	---	---	---	---	---
Medians	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<u>Comparable Group Averages</u>	16.67	41.49	16.86	1.05	13.71	101.32	12.16	103.22	15.39	0.48	2.97	38.86	341	11.93	0.51	0.83	7.71	0.76	6.93	---	---	
Averages	---	---	---	---	12.50	103.08	10.24	104.62	14.52	---	---	---	---	---	---	---	---	---	---	---	---	---
Medians	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<u>State of OH</u>	10.58	16.21	9.78	0.74	13.56	108.18	11.69	108.18	14.30	0.48	4.54	64.86	139	10.81	0.76	0.86	8.23	0.82	7.81	---	---	
ASBP	13.90	110.87	11.93	0.97	12.99	116.51	10.06	120.24	14.33	0.50	3.60	51.55	1,102	8.63	NA	0.82	10.19	0.74	9.24	---	---	
CAFI	34.64	7771.14	13.05	1.90	15.53	265.44	20.36	301.48	18.23	0.80	2.31	42.11	38,174	7.67	0.64	1.41	18.63	1.21	15.87	---	---	
CF	11.00	12.38	10.73	1.08	10.38	102.52	10.91	102.52	10.19	0.30	2.73	27.78	113	10.64	0.56	1.03	10.21	1.05	10.40	---	---	
CIBI	12.00	14.93	13.20	0.89	11.76	90.91	11.00	90.91	13.48	0.38	3.17	42.70	136	12.10	NA	0.96	7.69	0.84	6.71	---	---	
FFDF	17.20	117.89	16.20	1.01	16.20	106.17	10.41	120.53	17.03	0.52	3.02	51.49	1,133	9.80	0.32	1.27	13.02	0.64	6.61	---	---	
FFDF	7.00	22.13	6.51	0.73	8.43	107.53	9.64	107.69	9.59	0.20	2.86	27.40	229	8.97	0.24	1.12	13.47	0.99	11.85	---	---	
FFBZ	13.50	21.79	13.76	0.56	19.01	98.11	7.79	98.18	24.11	0.30	2.22	53.57	280	7.94	0.43	0.41	5.21	0.33	4.11	---	---	
FFHS	14.00	21.22	11.85	0.42	25.93	118.14	22.08	118.14	NA	0.52	3.71	NA	96	18.69	1.52	0.92	4.44	0.71	3.46	---	---	
FFNI	16.84	240.61	13.01	0.96	14.52	129.44	14.86	145.55	17.54	0.50	2.97	52.08	1,619	11.48	0.86	1.04	8.69	0.86	7.19	---	---	
FFPC	11.00	19.16	10.42	0.38	11.49	105.57	15.85	105.57	28.95	0.36	3.27	NA	121	15.01	0.81	0.41	3.00	0.50	3.67	---	---	
GFCC	11.60	9.09	14.89	0.65	11.49	77.90	6.29	80.50	17.85	0.44	3.79	67.69	145	8.07	1.03	0.58	6.72	0.38	4.32	---	---	
HFCF	11.50	19.03	11.89	0.87	12.92	96.72	14.91	96.72	13.22	0.48	4.17	55.17	128	15.42	0.73	1.19	7.42	1.16	7.25	---	---	
HLFC	4.05	32.92	5.64	0.91	9.09	75.98	9.01	75.98	NA	0.00	0.00	NA	1,578	2.90	1.90	-0.12	-4.12	-0.44	-15.64	---	---	
MEIF	12.00	62.69	9.71	1.06	9.09	123.58	9.01	123.58	11.32	0.30	2.50	28.30	695	7.29	NA	1.00	14.36	0.80	11.53	---	---	
PCBI	20.80	51.67	15.95	0.18	20.39	130.41	11.37	140.54	NA	0.00	0.00	0.00	455	8.72	0.34	0.65	6.71	0.11	1.18	---	---	
PCFC	11.11	16.45	11.50	0.43	23.15	96.61	11.99	96.61	25.84	0.36	3.24	NA	137	12.41	1.13	0.53	4.15	0.47	3.71	---	---	
PSFC	8.02	286.06	7.34	0.35	18.23	109.26	14.71	121.33	NA	0.30	3.74	NA	1,945	13.46	0.67	0.98	6.05	0.78	4.81	---	---	
UCFC	20.10	36.10	19.51	0.94	19.51	85.79	10.83	85.79	21.38	1.00	4.98	NA	333	12.62	0.92	0.54	4.46	0.49	4.07	---	---	
WFC	10.50	46.71	8.45	0.60	11.05	124.26	9.63	124.85	17.50	0.37	3.52	61.67	485	7.75	0.90	0.89	11.70	0.57	7.39	---	---	
WFI	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---



Table 7  
Public Market Pricing  
Wayne Savings Bancshares, Inc. and the Comparables  
As of April 19, 2002

	Market Capitalization		Per Share Data		Pricing Ratios(3)				Dividends(4)		Financial Characteristics(6)							
	Price/Share (\$)	Market Value (\$MM)	Core EPS(2) (\$)	12-Mth Value/Share (\$)	P/E (X)	P/B (X)	P/A (X)	P/TB (X)	P/CORE (X)	Amount/Share (\$)	Yield (%)	Payout Ratio(5) (%)	Total Assets (\$MM)	Equity/Assets (%)	NPAs/Assets (%)	ROA (%)	Reported ROE (%)	Core ROE (%)
ASBI	14.70	46.26	0.95	13.63	13.87	107.85	9.05	111.96	15.47	0.64	4.35	67.37	511	8.39	0.65	0.63	7.91	7.09
FFWC	15.55	21.46	1.41	16.08	10.23	96.70	9.36	101.90	11.03	0.56	3.60	39.72	229	9.68	NA	0.91	9.60	8.91
FCAP	16.70	42.52	1.15	13.14	13.92	127.09	15.37	127.48	14.52	0.52	3.11	45.22	277	12.10	0.26	1.18	9.58	1.13
FFBZ	7.00	22.13	0.73	6.51	8.43	107.53	9.64	107.69	9.59	0.20	2.86	27.40	229	8.97	0.24	1.12	13.47	0.99
LNCB	18.40	94.85	0.70	16.73	23.29	109.98	19.25	113.09	26.29	0.40	2.17	57.14	493	17.51	0.34	0.81	4.61	0.72
MFBC	22.75	30.49	1.51	26.13	10.34	87.06	7.38	87.06	15.07	0.42	1.85	27.81	413	8.48	0.66	0.72	8.72	0.49
NEIB	14.40	22.33	1.19	16.94	11.34	85.01	9.37	85.01	12.10	0.48	3.33	40.34	238	11.02	NA	0.82	7.41	0.77
PFDC	17.50	61.18	1.34	16.73	12.50	104.60	12.45	110.62	13.06	0.60	3.43	44.78	491	11.90	NA	1.02	8.48	0.98
SFBI	19.60	37.63	0.60	19.30	NM	101.55	18.91	101.55	NM	0.00	0.00	0.00	199	18.62	NA	0.52	2.81	0.57
WDFC	20.10	36.10	0.94	23.43	19.51	85.79	10.83	85.79	21.38	1.00	4.98	NM	333	12.62	0.92	0.54	4.46	0.49

(1) Average of high/low or bid/ask price per share.

(2) EPS (core basis) is based on actual trailing twelve month data, adjusted to omit the impact of non-operating items on a tax effected basis, and is shown on a pro forma basis where appropriate.

(3) P/E = Price to Earnings; P/B = Price to Book; P/A = Price to Assets; P/TB = Price to Tangible Book; and P/CORE = Price to Core Earnings.

(4) Indicated twelve month dividend, based on last quarterly dividend declared.

(5) Indicated twelve month dividend as a percent of trailing twelve month estimated core earnings.

(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and total assets balances.

(7) Excludes from averages and medians those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.

Source: Corporate reports, offering circulars, and RP Financial, L.C. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

the previously referenced valuation adjustments, the nature of the calculation of the pro forma P/B and P/TB ratios which generally mathematically results in a discounted ratio to book value and tangible book value, the Holding Company's comparatively lower pro forma core ROE and the Holding Company's resulting reported and core P/E multiples.

In addition to the fundamental analysis applied to the Peer Group, RP Financial utilized a technical analysis of recent standard conversion and second-step offering pricing characteristics at closing and in the aftermarket. As indicated in the original appraisal and first update, the pricing characteristics of recent conversion and second-step offerings are not the primary determinate of value. Consistent with the original appraisal and first update, particular focus was placed on the P/TB approach in this analysis, since the P/E multiples do not reflect the actual impact of reinvestment and the source of the conversion funds (i.e., external funds versus deposit withdrawals). The two standard conversion offerings completed within the past three months closed at an average P/TB ratio 63.7 percent and appreciated 22.5 percent during the first week of trading.

The one recently completed second-step conversion offering closed at a price/tangible book ratio of 96.6 percent and its trading price increased 15.5 percent during its first week of trading as a fully converted company. In comparison, the Holding Company's P/TB ratio of 92.3 percent at the midpoint value reflects an implied discount of 4.5 percent relative to the closing ratio of the recent second-step conversion offering. In comparison to the current aftermarket P/TB ratio of the recent second-step conversion (106.95 percent), the Holding Company's P/TB ratio at the midpoint value reflects an implied discount of 14.2 percent.

3. P/A Approach. P/A ratios are generally not as a reliable indicator of market value, as investors do not place significant weight on total assets as a determinant of market value. Investors place significantly greater weight on book value and earnings -- which have received greater weight in our valuation analysis. At the \$39.0 million midpoint value, Wayne Bancshares' pro forma P/A ratio equaled 11.18 percent. In comparison to the Peer Group's average P/A ratio of 12.16 percent, Wayne Bancshares' P/A ratio indicated a discount of 8.1 percent (versus a discount of 9.0 percent at the midpoint valuation in the first update).

### Valuation Conclusion

Based on the foregoing, it is our opinion that, as of April 19, 2002, the estimated aggregate pro forma market value of the Holding Company, inclusive of the sale of the MHC's ownership interest to the public shareholders was \$38,987,840 at the midpoint. Based on this valuation and the approximate 52.58 ownership interest to be sold in the public offering, the midpoint value of the Holding Company's stock offering was \$20,500,000, equal to 2,050,000 shares at a per share value of \$10.00. Pursuant to conversion guidelines, the 15 percent offering range indicates a minimum value of \$17,425,000 and a maximum value of \$23,575,000. Based on the \$10.00 per share offering price, this valuation range equates to an offering of 1,742,500 shares at the minimum and 2,357,500 shares at the maximum. In the event the appraised value is

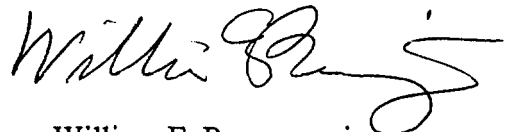
subject to an increase, the offering range may be increased up to a supermaximum value of \$27,111,250 without requiring a resolicitation. Based on the \$10.00 per share offering price, the supermaximum value would result in an offering of 2,711,125 shares. The pro forma valuation calculations relative to the Peer Group are shown in Table 7 and are detailed in Exhibit 3 and Exhibit 4.

Establishment of the Exchange Ratio

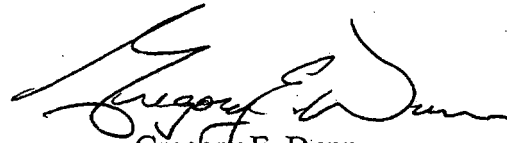
OTS regulations provide that in a conversion of a mutual holding company, the minority stockholders are entitled to exchange their shares of the Holding Company's common stock for newly issued shares of Wayne Bancshares stock as a fully converted company. The Board of Directors of the MHC has independently established a formula to determine the exchange ratio. The formula has been designed to preserve the current aggregate percentage ownership in Wayne Bancshares equal to 47.42 percent as of December 31, 2001. Pursuant to this formula, the exchange ratio to be received by the existing minority shareholders of Wayne Bancshares will be determined at the end of the offering based on the total number of shares sold in the Subscription and Community offerings. As shown in Table 7, the exchange ratio for the minority shareholders would be 1.2901 shares, 1.5177 shares, 1.7454 shares and 2.0072 shares at the minimum, midpoint, maximum and supermaximum of the offering range, respectively. RP Financial expresses no opinion on the proposed exchange of newly issued Holding Company shares for the shares held by the minority stockholders or on the proposed exchange ratio.

Respectfully submitted,

RP FINANCIAL, LC.



William E. Pommerening  
Chief Executive Officer



Gregory E. Dunn  
Senior Vice President

**EXHIBITS**

*LIST OF EXHIBITS*

<u>Exhibit Number</u>	<u>Description</u>
1	Stock Prices: As of April 19, 2002
2	Peer Group Core Earnings Analysis
3	Pro Forma Analysis Sheet
4	Pro Forma Effect of Conversion Proceeds
5	Firm Qualifications Statement

**EXHIBIT 1**

**Stock Prices  
As of April 19, 2002**

RP FINANCIAL, LC.  
Financial Services Industry Consultants  
1700 North Moore Street, Suite 2210  
Arlington, Virginia 22209  
(703) 528-1700

Exhibit 1  
Weekly Thrift Market Line - Part One  
Prices As Of April 19, 2002

Financial Institution	Market Capitalization		Price Change Data			Current Per Share Financials					
	Price/Share (1)	Shares Outstanding (000) (\$M11)	High (\$)	Low (\$)	Last Week (\$)	Last 52 Wks % Change From Last Week (2)	Trailing 12 Mo. EPS (3)	12 Mo. Core EPS (3)	Book Value/Share (4)	Book Value/Assets/Share (5)	
SAIF-Insured Thrifts(191)	18.55	11,627	19.36	13.02	18.37	1.17	1.17	1.10	15.38	14.60	167.58
NYSE Traded Companies(11)	30.52	95,784	32.92	19.59	30.09	1.76	35.68	1.66	15.66	14.06	251.02
AMEX Traded Companies(17)	21.00	3,695	21.39	14.45	20.66	1.57	41.40	1.41	18.59	17.88	200.65
NASDAQ Listed OTC Companies(163)	17.43	6,525	18.17	12.40	17.29	1.08	34.78	1.21	15.01	14.28	158.03
California Companies(13)	33.94	37,024	36.31	21.29	33.26	2.89	44.90	2.78	20.89	20.33	292.62
Florida Companies(8)	16.15	25,599	16.78	10.15	16.42	-1.17	57.92	0.70	10.72	10.44	118.66
Mid-Atlantic Companies(38)	18.70	18,314	19.31	12.81	18.62	0.63	44.49	1.20	14.06	13.22	177.34
Mid-West Companies(88)	16.78	7,261	17.50	12.16	16.60	1.12	31.47	1.17	15.39	14.65	151.74
New England Companies(7)	29.43	10,384	29.97	19.70	29.04	1.68	44.23	2.05	16.99	16.63	256.40
North-West Companies(9)	17.54	11,478	18.08	12.89	17.56	0.08	32.90	1.27	15.52	14.14	144.60
South-East Companies(21)	15.27	3,346	15.74	11.17	14.90	2.94	24.67	1.03	14.28	13.93	134.48
South-West Companies(4)	20.13	2,558	22.70	15.08	20.27	0.74	33.99	2.03	16.29	15.04	238.28
Western Companies (Excl CA)(3)	15.49	2,740	17.42	11.99	15.75	-0.33	28.50	1.10	15.02	14.91	176.31
Thrift Strategy(176)	18.14	7,289	18.91	12.84	17.96	1.17	34.52	1.26	15.48	14.82	162.86
Mortgage Banker Strategy(9)	24.11	4,438	25.52	15.72	24.46	-1.10	55.55	1.68	15.88	13.04	240.61
Real Estate Strategy(2)	11.25	4,837	12.60	8.54	10.90	3.23	30.14	1.14	9.08	9.06	121.05
Diversified Strategy(4)	26.76	116,639	27.68	16.86	25.61	5.20	42.23	1.64	13.55	11.95	224.61
Companies Issuing Dividends(163)	18.76	12,137	19.57	13.31	18.58	1.17	33.80	1.31	15.49	14.67	165.69
Companies Without Dividends(28)	17.06	8,084	17.86	11.02	16.95	1.14	48.75	1.17	14.67	14.13	180.69
Equity/Assets <6%(16)	19.27	21,096	20.37	12.87	18.92	3.06	42.92	1.43	13.68	12.01	268.91
Equity/Assets 6-12%(129)	19.56	12,237	20.40	13.59	19.34	1.41	36.26	1.43	15.68	14.79	181.40
Equity/Assets >12%(46)	15.63	6,922	16.26	11.54	15.64	-0.08	31.78	0.87	15.17	14.95	97.88
Converted Last 3 Mths (no MHC)(1)	11.08	11,265	11.80	5.10	11.45	-3.23	113.90	0.28	10.36	10.36	62.01
Actively Traded Companies(15)	29.29	69,745	30.29	19.71	29.41	-0.23	38.93	2.12	15.77	13.47	224.02
Market Value Below \$20 Million(43)	12.98	1,193	13.70	9.80	12.82	1.37	25.12	0.80	14.24	13.98	139.75
Holding Company Structure(188)	18.59	11,781	19.41	13.05	18.42	1.10	35.52	1.30	15.39	14.60	166.92
Assets Over \$1 Billion(51)	24.98	35,474	26.29	16.45	24.96	1.33	42.86	1.78	15.29	13.66	208.18
Assets \$500 Million-\$1 Billion(36)	18.76	4,627	19.32	13.08	18.45	1.52	39.94	1.33	15.85	15.20	177.36
Assets \$250-\$500 Million(44)	16.94	2,770	17.49	12.07	16.59	2.42	38.82	1.18	15.51	14.85	165.44
Assets less than \$250 Million(60)	13.99	1,444	14.71	10.68	13.89	0.76	24.53	0.93	15.11	14.90	127.91
Goodwill Companies(106)	19.29	16,269	20.28	13.33	19.13	1.08	36.16	1.32	15.16	13.77	176.57
Non-Goodwill Companies(84)	17.69	4,873	18.27	12.71	17.49	1.33	34.59	1.28	15.79	15.79	157.58
Acquirors of FSLLC Cases(7)	33.47	61,869	35.89	22.96	33.27	1.84	16.02	2.56	19.15	17.60	277.40

(1) Average of high/low or bid/ask price per share.  
(2) Or since offering price if converted or first listed in 2001 or within the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.  
(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
(4) Excludes intangibles (such as goodwill), value of core deposits, etc.).  
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.  
(6) Annualized, based on last regular quarterly cash dividend announcement.  
(7) Indicated dividend as a percent of trailing twelve month earnings.  
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.  
(9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

\* All thrifts are SAIF insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.  
Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, LC. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

Exhibit 1 (Continued)  
Weekly Thrift Market Line - Part One  
Prices As Of April 19, 2002

Financial Institution	Market Capitalization		Price Change Data			Current Per Share Financials						
	Shares (000)	Price/Share (\$)	52 Week High (\$)	52 Week Low (\$)	Last Week (\$)	% Change From Last Week (%)	% Change From Dec 31, 2000 (%)	Trailing 12 Mo. EPS (\$)	12 Mo. Core EPS (\$)	Book Value/Share (\$)	Book Value/Assets/Share (\$)	
BIF-Insured Thrifts(33)	23.33	16,754	24.15	15.05	23.15	0.74	43.92	1.34	1.33	14.90	13.95	164.17
NYSE Traded Companies(2)	34.84	80,997	36.41	20.76	35.91	-4.73	48.04	-0.92	0.58	12.73	10.30	149.13
AMEX Traded Companies(4)	19.78	3,065	19.97	12.94	19.44	1.58	47.72	1.45	1.48	15.56	15.06	163.86
NASDAQ Listed OTC Companies(27)	22.99	13,919	23.85	14.94	22.74	1.04	43.02	1.50	1.37	14.96	14.06	165.38
California Companies(1)	30.25	5,859	31.80	15.90	29.10	3.95	62.20	3.10	3.10	23.54	23.53	257.43
Mid-Atlantic Companies(9)	26.92	43,898	28.00	16.76	27.06	-0.75	47.64	1.00	1.16	12.67	10.82	161.05
New England Companies(19)	23.36	6,274	24.07	15.46	22.97	1.87	44.07	1.49	1.43	16.18	15.43	173.69
North-West Companies(3)	15.50	6,381	15.90	10.26	15.77	-1.60	36.47	1.19	1.05	13.42	13.40	117.19
South-East Companies(1)	7.15	3,112	8.00	6.01	7.31	-2.19	11.72	0.29	0.29	7.61	7.61	68.70
Thrift Strategy(29)	23.65	15,244	24.45	15.14	23.39	1.10	44.49	1.30	1.34	15.60	14.60	166.78
Mortgage Banker Strategy(1)	22.39	85,154	22.49	15.62	22.16	1.04	34.47	1.28	1.30	6.53	6.52	100.29
Real Estate Strategy(1)	11.96	7,398	12.30	8.50	12.00	-0.33	35.63	0.96	0.89	5.75	5.75	62.80
Diversified Strategy(2)	25.03	8,374	26.70	16.88	25.82	-3.77	45.78	2.06	1.42	13.78	12.62	210.25
Companies Issuing Dividends(32)	23.11	17,106	23.90	15.03	22.95	0.64	43.33	2.08	1.28	14.62	13.64	161.16
Companies Without Dividends(1)	30.25	5,859	31.80	15.90	29.10	3.95	62.20	3.10	3.10	23.54	23.53	257.43
Equity/Assets <6%(4)	17.27	4,868	17.75	11.56	17.42	-0.47	45.21	1.41	1.04	10.98	10.70	206.85
Equity/Assets 6-12%(24)	24.83	19,840	25.75	15.82	24.57	1.05	46.12	1.37	1.42	15.05	13.90	169.67
Equity/Assets >12%(5)	19.79	9,073	20.31	13.46	19.77	0.02	32.60	1.13	1.10	16.49	16.15	112.17
Actively Traded Companies(8)	25.10	5,332	26.20	16.86	24.95	0.49	41.87	1.79	1.59	17.14	16.62	175.35
Market Value Below \$20 Million(1)	14.42	1,352	14.80	10.20	14.00	3.00	31.09	1.00	1.06	10.75	10.65	130.42
Holding Company Structure(30)	23.33	18,340	24.19	14.95	23.16	0.65	44.58	1.27	1.27	14.72	13.71	159.19
Assets Over \$1 Billion(14)	27.64	33,790	28.86	17.21	27.62	-0.05	47.85	1.26	1.38	14.68	12.99	159.26
Assets \$500 Million-\$1 Billion(7)	22.26	4,970	22.72	14.58	22.06	0.72	45.37	1.51	1.27	16.52	15.98	172.43
Assets \$250-\$500 Million(9)	19.66	2,862	20.23	13.31	19.33	1.62	40.16	1.47	1.46	14.81	14.49	182.16
Assets less than \$250 Million(3)	15.52	1,793	15.93	10.74	14.99	2.17	32.22	1.00	0.93	12.31	12.28	119.86
Goodwill Companies(23)	25.10	21,110	26.10	15.96	24.99	0.51	47.39	1.40	1.42	15.32	14.00	179.31
Non-Goodwill Companies(10)	18.82	5,624	19.17	12.73	18.42	1.36	35.04	1.19	1.12	13.82	13.82	125.49

(1) Average of high/low or bid/ask price per share.  
(2) Or since offering price if converted or first listed in 2001 or within the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.  
(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).  
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.  
(6) Annualized, based on last regular quarterly cash dividend announcement.  
(7) Indicated dividend as a percent of trailing twelve month earnings.  
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.  
(9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

\* All thrifts are SAIF insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.  
Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, L.C. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.



Exhibit 1 (continued)  
 Weekly Thrift Market Line - Part One  
 Prices As Of April 19, 2002

Financial Institution	Market Capitalization		Price Change Data				Current Per Share Financials				
	Price/Share(1)	Shares Outstanding(9)	High	Low	Last Week	Change From Last 52 Wks Ago(2)	Trailing 12 Mo. EPS(3)	Book Value/Share(4)	Book Value/Share(4)	Assets/Share(5)	
SAIF-Insured Thrifts(21)	18.68	12,638	19.68	10.90	18.67	0.49	74.84	0.55	10.72	10.05	89.93
BIF-Insured Thrifts(7)	22.56	33,666	23.22	13.56	22.13	1.84	61.96	0.89	11.94	10.95	111.95
ANEX Traded Companies(2)	12.65	6,429	12.75	7.85	12.06	5.52	60.32	0.43	9.90	9.90	55.30
NASDAQ Listed OTC Companies(26)	20.29	18,937	21.28	11.90	20.21	0.40	72.65	0.66	11.13	10.31	99.08
Mid-Atlantic Companies(18)	19.41	14,538	20.43	10.80	19.22	1.22	77.99	0.65	10.31	9.65	90.42
Mid-West Companies(5)	18.34	25,166	19.05	12.18	18.63	-1.17	41.53	0.65	12.08	10.99	105.53
New England Companies(3)	21.14	36,090	22.01	15.33	20.92	1.52	39.92	0.87	13.81	12.87	133.65
South-East Companies(2)	22.70	12,016	23.24	12.66	22.48	0.96	112.55	0.28	11.83	11.26	77.10
Thrift Strategy(27)	19.37	15,995	20.25	11.16	19.24	0.87	73.94	0.61	10.84	10.14	91.18
Diversified Strategy(1)	26.13	61,600	27.82	20.66	26.22	-0.34	18.34	1.23	15.20	13.32	193.31
Companies Issuing Dividends(25)	19.61	18,327	20.63	11.46	19.52	0.75	67.71	0.67	10.83	9.98	99.79
Companies Without Dividends(3)	19.90	14,873	20.09	12.26	19.64	1.36	99.00	0.37	12.34	12.34	64.89
Equity/Assets 6-12%(16)	20.49	26,024	21.60	12.11	20.41	0.40	65.72	0.72	10.87	9.73	113.77
Equity/Assets >12%(12)	18.48	6,514	19.12	10.79	18.30	1.41	79.88	0.52	11.24	11.03	69.75
Market Value Below \$20 Million(1)	9.15	2,277	9.30	5.69	8.50	7.65	59.13	0.35	7.39	7.39	36.62
Assets Over \$1 Billion(8)	19.54	16,597	20.50	11.08	19.40	0.97	72.65	0.93	10.71	9.99	92.79
Assets \$500 Million-\$1 Billion(4)	22.21	49,208	23.02	14.37	22.25	-0.57	55.07	0.93	10.81	10.36	118.06
Assets \$250-\$500 Million(8)	22.21	10,803	23.27	12.65	22.11	0.78	92.65	0.66	10.36	12.20	89.23
Assets less than \$250 Million(8)	20.47	4,179	21.66	10.38	20.24	1.66	95.05	0.48	10.06	9.51	94.94
Assets less than \$250 Million(8)	14.93	2,392	15.63	9.14	14.74	1.52	56.07	0.46	10.12	9.74	76.77
Goodwill Companies(11)	18.29	17,889	19.20	11.10	18.35	-0.21	59.90	0.72	11.05	9.25	114.65
Non-Goodwill Companies(16)	21.07	18,183	22.04	11.77	20.81	1.71	82.45	0.59	11.02	11.02	82.37
MHC Institutions(28)	19.65	17,895	20.57	11.56	19.53	0.82	71.62	0.64	11.02	10.27	95.43
MHC Converted Last 3 Months(1)	14.80	14,217	15.10	13.50	14.85	-0.34	48.00	0.47	10.85	10.85	73.00

(1) Average of high/low or bid/ask price per share.

(2) Or since offering price if converted or first listed in 2001 or within the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.

(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.

(4) Excludes intangibles (such as goodwill), value of core deposits, etc.)

(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.

(6) Annualized, based on last regular quarterly cash dividend announcement.

(7) Indicated dividend as a percent of trailing twelve month earnings.

(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

(9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

\* All thrifts are SAIF insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, LC. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.



RP FINANCIAL, L.C.  
 Financial Services Industry Consultants  
 1700 North Moore Street, Suite 2210  
 Arlington, Virginia 22209  
 (703) 528-1700

Exhibit I (continued)  
 Weekly Infrnt Market Line - Part One  
 Prices As Of April 19, 2002

Financial Institution	Market Capitalization				Price Change Data				Current Per Share Financials			
	Price/Share(1)	Shares Outstanding(2)	Market Capitalization(3)	Change From Dec 31 2000(4)	High(5)	Low(6)	Last Week(7)	% Change(8)	Trailing 12 Mo. EPS(9)	Book Value/Share(10)	Book Value/Share(11)	Assets/Share(12)
NASDAQ Listed OTC Companies (continued)												
BKOV Bank Mutual Cp MHC of WI(49.6)	18.97	22,301	209.0	2.54	19.40	10.70	18.50	2.54	0.91	13.61	10.97	130.09
BKUNA BankUnited Fin. Corp. of FL	14.76	25,096	370.4	-2.83	15.95	10.36	15.19	-2.83	0.86	0.73	10.79	220.21
BFSB Bedford Bancshares, Inc. of VA	16.55	2,009	33.2	14.14	16.55	9.50	14.50	14.14	1.22	11.41	11.41	109.17
BFFC Big Foot Financial Corp. of IL	18.02	1,909	27.2	17.85	18.02	12.90	17.50	17.85	0.71	18.64	18.64	150.88
BRBI Blue River Bancshares of IN	4.75	1,550	7.4	-4.04	5.50	3.31	4.95	-4.04	-0.57	0.56	7.52	97.89
BVFC Broadway Financial Corp. of CA	12.80	911	11.7	12.50	13.10	8.25	12.50	12.50	0.72	0.72	15.45	196.38
BRKL Brookline Bncp MHC of MA(43.4)(8)*	23.77	26,797	280.5	-2.62	24.66	12.80	24.41	-2.62	0.72	0.82	10.66	41.08
CBES CBES Bancorp, Inc. of MO	13.60	876	11.9	13.33	14.80	12.00	13.50	13.33	-0.73	1.00	16.62	145.39
CITZ CFS Bancorp, Inc. of Hunster IN	14.90	13,626	203.0	-0.33	15.42	10.88	14.95	-0.33	0.82	0.89	12.57	117.73
CKFB CKF Bancorp of Danville KY	18.90	693	13.1	0.00	18.98	12.25	18.90	0.00	1.53	1.53	18.76	200.73
CAFI Camco Fin Corp of Cambridge OH	13.90	7,976	110.9	-3.47	15.15	10.00	14.40	-3.47	1.07	0.97	11.93	138.17
CFNN Capital Fd Fin MHC of KS(35.1)	24.70	74,581	696.8	-3.59	25.86	15.48	25.62	-3.59	1.06	1.06	12.68	116.72
CAVB Cavalry Bancorp, Inc. of TN	13.15	7,080	93.1	13.00	13.25	9.75	13.00	13.00	0.28	0.28	6.89	61.14
CEBK Central Bncp of Somerville MA*	27.25	1,651	45.0	1.87	29.75	17.73	26.75	1.87	1.58	1.43	23.57	262.17
CHFN Charter Fincl MHC of GA(20.0)	28.75	19,822	114.0	1.02	29.87	13.27	28.46	1.02	0.15	0.03	13.77	47.70
CFSL Chesterfield Financial of IL	17.65	4,174	75.7	0.00	17.94	13.10	17.65	0.00	0.67	0.67	18.31	86.94
CITZ Citizens First Bancorp of MI	19.90	9,050	180.1	2.68	19.92	12.50	19.38	2.68	0.50	1.15	16.55	101.89
CFBS Citizens First Fin Corp. of IL	17.99	1,515	27.3	2.22	19.55	13.72	17.60	2.22	1.37	1.08	20.40	224.80
CBSA Coastal Bancorp of Houston TX	31.27	5,849	182.9	-8.16	40.00	26.00	34.05	-8.16	3.31	3.31	22.27	445.23
CFCP Coastal Fin. Corp. of SC	9.65	10,616	102.4	9.25	10.25	7.14	9.25	9.25	0.90	0.84	5.42	72.24
CMSB Commonwealth Bancorp Inc. of PA	26.19	10,045	263.1	2.11	26.25	16.45	25.65	2.11	1.33	1.42	14.46	172.38
CFCC Community Fin. Corp. of VA	11.25	2,258	25.4	1.08	11.50	9.63	11.13	1.08	1.16	1.09	11.67	113.93
CIBI Community Inv. Bncp, Inc. of OH	11.00	1,125	12.4	0.00	12.97	8.83	11.00	0.00	1.06	1.08	10.73	100.81
SBMC Cooperative Bancshares of CT*	30.65	11,236	344.4	0.46	31.04	20.50	30.51	0.46	1.14	1.46	20.95	217.73
COOP Cooperative Bancshares of NC	13.75	2,835	39.0	7.93	14.25	9.06	12.74	7.93	1.02	0.99	11.86	161.59
CRZY Crzy Woman Creek Bancorp of NY*	14.00	789	11.0	-6.67	18.50	12.00	15.00	-6.67	0.22	0.23	17.09	89.23
DYDI Dutch Community Bancshares of NY*	33.88	17,253	584.5	4.31	34.15	18.07	32.48	4.31	1.81	1.81	14.18	10.80
DEBS Dutchfork Bancshares, Inc. of SC	25.01	1,246	31.2	0.00	25.10	16.50	25.01	0.00	2.88	0.93	26.30	196.31
ESBP Eagle Bancshares of PA	11.24	7,320	82.3	-0.93	13.55	9.11	12.08	-0.93	0.99	0.97	10.92	9.82
ESBI Eagle Bancshares of Tucker GA(8)	25.75	5,677	146.2	0.19	25.94	12.38	25.70	0.19	0.32	0.51	14.76	202.36
ESBK Elmira Svgs Bank, FS of NY*	26.20	880	23.1	-2.96	27.00	18.68	27.00	-2.96	2.58	2.29	22.59	317.80
EFBC Empire Federal Bancorp of MT	15.00	1,508	22.6	1.56	15.49	13.25	14.77	1.56	0.75	0.60	19.26	98.53
EQSB Equitable Bank of Wheaton MD	28.05	1,313	36.8	-0.14	28.30	20.70	28.09	-0.14	2.14	1.92	21.34	358.61
EVBT Evertrust Fin. Grp, Inc. of WA*	18.20	5,322	96.9	-1.09	19.25	11.60	18.40	-1.09	1.02	1.01	17.71	121.57
FFDE FFD Financial Corp. of Dover OH	12.00	1,244	14.9	0.00	12.95	8.50	12.00	0.00	1.02	0.89	13.20	109.05
FFLC FFLC Bancorp of Leesburg FL	28.00	3,572	100.0	-1.23	28.35	18.50	28.35	-1.23	1.76	1.76	17.98	230.96
FFWC FFW Corporation of Wabash IN	15.55	1,380	21.5	3.67	15.55	12.00	15.00	3.67	1.52	1.41	16.08	166.15
FNCO FNS Fin Corp. of Burlington NJ	10.85	6,718	72.9	-1.36	11.70	7.00	11.00	-1.36	0.81	0.76	7.77	143.87
FFHH FSF Financial Corp. of MN	20.65	2,156	44.5	5.36	20.65	14.20	19.60	5.36	2.04	0.98	19.68	17.16
FDTR Federal Trust Corp of FL	4.30	5,409	23.3	1.18	4.55	2.20	4.25	1.18	0.23	0.13	3.43	58.94
FBCI Fidelity Bancorp of Chicago IL	21.10	3,081	65.0	10.18	21.35	14.23	19.15	10.18	1.96	1.64	15.90	159.90
FSBI Fidelity Bancorp, Inc. of PA	20.25	1,985	40.2	1.71	20.25	13.62	19.91	1.71	1.86	1.68	16.77	282.62
FFFL Fidelity Bankshares, Inc. of FL	20.20	15,790	319.0	-3.49	20.99	10.76	20.93	-3.49	0.39	0.40	11.22	110.7
FFFD Fidelity Fed. Bancorp of IN(8)	2.60	5,987	15.6	-5.45	4.25	1.53	2.75	-5.45	0.04	-0.15	1.99	26.67
FLBC Finger Lakes Bancorp Inc of NY	16.00	3,174	39.7	-0.93	13.02	7.90	12.64	-0.93	0.57	0.44	10.99	102.71
FBCI First BancTrust Corp of IL	12.50	1,521	24.3	-0.33	16.15	11.20	16.15	-0.33	0.14	0.80	18.64	125.84
FBEI First Bancorp of Indiana of IN	14.00	1,797	25.2	-0.50	16.05	12.25	14.07	-0.50	0.68	0.51	17.56	163.30
FBSI First Bancshares, Inc. of MO	13.65	1,742	23.8	6.56	14.45	10.00	13.65	6.56	1.03	1.03	14.57	149.34
FBBC First Bell Bancorp, Inc. of PA	16.90	4,758	80.4	6.56	17.00	13.26	15.86	6.56	1.34	1.28	13.96	179.74
FCAP First Capital, Inc. of IN	17.20	2,546	42.5	4.37	16.70	10.50	16.00	4.37	1.20	1.15	13.14	131.10
DFEF First Defiance Fin. Corp of OH	17.20	6,854	117.9	-0.29	18.10	12.79	17.25	-0.29	1.99	1.01	16.20	108.62
FESX First Essex Bancorp, Inc of MA*	31.50	7,601	239.4	-0.57	33.40	20.90	31.68	-0.57	2.24	2.12	16.62	14.40
FFBH First Fed. Bancshares of AR	20.02	20,034	401.1	0.08	20.05	19.15	24.53	0.08	1.79	1.63	23.29	222.96
FIFC First Fed. Capital Corp. of WI	22.89	3,758	86.0	1.73	22.99	14.10	22.50	1.73	1.41	0.61	9.52	134.53
FFKY First Fed. Fin. Corp. of KY									1.78	1.78	15.15	162.45



Exhibit 1 (Continued)  
Weekly Thrift Market Line - Part One  
Prices As Of April 19, 2002

Financial Institution	Market Capitalization		Price Change Data				Current Per Share Financials			
	Price/ Shares (1)	Outst- Capital- ization(9)	52 Week (1)	Last Week (2)	Last 52 Wks (3)	% Change From (4)	Trailing 12 Mo. EPS(3)	12 Mo. Core EPS(3)	Book Value/ Share(4)	Book Value/ Assets/ Share(4)
MASDAQ Listed OTC Companies (continued)										
JASB Jacksonville SB MHC of IL (45.6)	11.20	1,909	11.75	8.52	11.20	0.00	12.00	0.00	12.00	2.28
KFB1 Klamath First Bancorp of OR	14.11	6,829	15.22	11.91	13.97	1.00	6.49	0.98	16.01	8.89
LSBX LSB Corp of No. Andover MA*	13.40	4,380	14.00	9.81	13.40	0.00	18.58	0.77	12.35	9.54
LSBI LSB Fin. Corp. of Lafayette LA	18.56	1,379	19.10	12.21	17.90	3.69	49.56	1.57	16.96	12.35
LARL Laurel Capital Group Inc of PA	20.75	1,941	21.00	15.75	20.35	1.97	25.76	1.70	13.74	16.96
LFED Leeds Fed Bkr MHC of MD(27.3)(8)	31.45	4,538	32.35	13.10	31.72	-0.85	139.53	0.53	11.40	13.74
LWMO Lexington B&L Fin. Corp. of MO	14.74	765	14.75	12.05	14.45	2.01	17.92	0.78	18.97	11.40
LIBB Liberty Bancorp MHC of NJ(26.7)	18.74	3,267	18.75	8.80	18.75	-0.05	107.99	0.27	9.45	11.40
LFCO Life Financial Corp of CA(8)	2.98	1,334	4.40	0.80	3.01	-1.00	-3.87	-3.99	7.38	17.94
LNCB Lincoln Bancorp of IN	18.40	5,155	19.00	12.80	17.80	3.37	41.00	0.79	16.73	9.45
LOGN Logansport Fin. Corp. of IN	17.92	1,000	17.92	11.52	17.50	2.40	52.51	1.35	16.81	7.38
MAFB MAF Bancorp, Inc. of IL	37.19	23,093	37.81	24.30	37.03	0.43	41.25	2.59	18.97	16.81
MFBC MFB Corp. of Mishawaka IN	22.75	1,340	23.40	18.00	22.53	0.98	19.61	2.20	26.13	14.37
MSBF MSB Financial, Inc. of MI	12.54	1,254	13.00	8.25	12.84	-2.34	39.33	1.32	12.64	26.13
MASB MassBank Corp. of Reading MA*	47.00	3,159	47.88	32.40	46.55	0.97	44.39	3.42	36.51	12.64
MIXC Matrix Bancorp, Inc. of CO	12.99	6,519	13.25	8.98	11.74	10.65	48.46	1.31	10.94	36.51
MEFL Mayflower Co-Op. Bank of CA*	14.42	1,352	14.80	10.20	14.00	3.00	31.09	1.00	10.75	10.94
MOBK Medford Bancorp, Inc. of MA*	26.98	7,795	29.43	17.25	28.00	10.65	53.30	1.78	14.43	10.65
MEYF Metropolitan Fin. Corp. of OH	4.05	8,129	4.24	2.28	3.65	10.96	2.53	-0.24	5.64	14.43
MBBC Monterey Bay Bancorp. of CA	17.36	3,456	17.54	9.75	16.80	3.33	69.37	1.09	14.51	5.64
MEFS MutualFirst Fin. Inc. of IN	19.10	6,694	19.50	14.00	18.15	5.23	34.51	1.21	16.39	14.51
MVST Mystic Fin., Inc. of Medford MA*	19.50	1,626	19.50	13.32	18.05	8.03	30.00	0.66	15.86	16.39
MASB NASB Fin, Inc. of Grandview MO	24.85	4,496	25.75	12.76	23.50	5.74	77.50	2.18	11.70	15.86
NHTB NH Thrift Bancshares of NH	17.50	1,937	17.70	13.15	16.35	7.03	31.09	1.60	14.95	11.70
NYCB New York Community Bcrp of NY*	29.49	102,182	31.63	16.25	29.41	0.27	43.16	1.03	9.65	8.69
NYML NewMill Bancorp, Inc. of CT*	19.50	4,382	19.75	11.08	18.99	2.69	70.31	1.28	11.52	9.65
MSBI North Bancshares of Chicago IL	12.94	1,157	14.50	11.10	12.50	3.52	15.02	0.42	11.66	3.04
FEED Northeast Indiana Bancorp of IN	24.25	1,700	26.05	19.55	25.50	-4.90	20.35	2.51	21.45	11.66
NEIB Northeast Indiana Bancorp of IN	14.40	1,551	14.50	10.47	13.60	5.88	37.93	1.27	16.94	11.66
NWSB Northwest Bcrp MHC of PA(25.4)	12.80	47,489	13.60	9.01	13.30	-3.76	32.92	0.61	6.16	16.94
OCFC OceanFirst Fin. Corp of NJ	31.33	9,669	32.19	22.05	30.50	2.72	38.81	1.84	14.88	6.16
ONFC Oneida Fincl MHC of NY (43.1)	25.24	3,370	27.40	12.25	26.00	-2.92	106.04	0.89	13.36	14.88
OTFC Oregon Trail Fin. Corp. of OR	19.05	2,980	19.70	13.94	19.70	-3.30	34.25	1.50	17.30	13.36
PNBC PNC Bancorp Inc of IN	14.45	1,551	14.50	10.00	14.45	0.00	44.50	0.60	17.35	17.30
PHSB PHSB Financial Corp of PA	13.85	3,497	14.50	8.82	13.67	1.32	55.97	0.64	15.11	17.35
PVFC PVF Capital Corp. of OH	12.00	5,224	14.50	8.87	11.65	3.00	35.29	1.32	9.71	15.11
PBCI Pamapo Bancorp, Inc. of NJ	27.60	2,577	28.80	23.30	28.65	-3.66	15.00	1.94	18.44	9.71
PFED Park Bancorp of Chicago IL	19.60	1,231	19.90	15.75	19.05	2.89	23.43	1.30	22.16	18.44
PUSA Parkvale Financial Corp of PA	27.46	5,668	28.25	21.15	28.00	-1.93	20.12	2.46	17.46	22.16
PRTR Partners Trust MHC (46.) of NY	14.80	14,217	15.10	13.50	14.85	-0.34	48.00	0.47	10.85	17.46
PHBC Pathfinder BC MHC of NY (39.3)*	13.25	2,601	14.15	6.61	13.20	0.38	79.05	0.62	8.53	10.85
PFSS PennFed Fin. Services of NJ	24.81	7,486	27.25	18.25	24.75	0.24	29.22	1.79	15.35	7.63
PFDC Peoples Bancorp of Auburn IN	17.50	3,466	17.50	14.50	16.00	9.38	15.66	1.40	16.73	15.35
PBCI Peoples Bank, MHC of CT (40.7)*	26.13	61,600	27.82	20.66	26.72	-0.34	18.34	1.23	15.20	14.55
PBCI Peoples Community Bcrp. of OH	20.80	2,484	21.45	13.00	20.74	0.29	28.08	0.48	15.20	15.20
PSFC Peoples Sidney Fin. Corp of OH	11.11	1,481	11.25	8.70	11.11	0.00	27.70	0.48	11.50	13.32
PHFC Pittsburgh Home Fin Corp of PA	14.49	1,409	14.49	10.95	13.61	6.47	31.73	0.33	15.14	11.50
PFSL Pocahontas Bancorp, Inc. of AR	9.85	4,469	10.30	7.00	9.63	2.28	42.75	0.40	10.04	15.02
PORF Port Fin. Corp of Brighton MA	32.15	5,804	33.07	18.15	32.22	-0.22	74.73	1.79	10.04	295.83
PRBC Prestige Bancorp, Inc. of PA(8)	13.60	1,059	13.70	8.00	13.55	0.37	68.32	0.03	11.10	6.69
PFNC Progress Financial Corp. of PA	9.55	5,734	9.75	5.60	9.69	-1.44	32.64	0.09	8.82	11.10
PBCP Provident Bcp MHC of NY (45.2)	26.55	8,041	29.77	17.30	27.10	-2.03	54.00	1.01	12.96	8.82
PROV Provident Fin. Holdings of CA	32.22	3,716	33.52	18.55	33.05	-2.51	73.00	2.64	26.98	12.96
PLSK Pulaski Bncp MHC of NJ (41.8)(8)	32.65	1,921	32.85	11.10	32.60	0.15	183.91	0.52	13.19	26.98
PULB Pulaski Fin Cp of St. Louis MO	19.00	2,800	20.40	10.00	19.76	-3.85	80.95	1.35	11.12	13.19

RP FINANCIAL, L.C.  
Financial Services Industry Consultants  
1700 North Moore Street, Suite 2210  
Arlington, Virginia 22209  
(703) 528-1700

Exhibit 1 (continued)  
Weekly Thrift Market Line - Part One  
Prices As Of April 19, 2002

Financial Institution	Market Capitalization		Price Change Data				Current Per Share Financials			
	Shares Outstanding (000)	Market Capitalization (\$MM)	52 Week High (\$)	52 Week Low (\$)	Last Week (\$)	% Change From Last 52 Wks	Trailing 12 Mo. EPS (\$)	12 Mo. Core EPS (\$)	Book Value/Share (\$)	Assets/Share (\$)
MASDAQ Listed OTC Companies (continued)										
QBCB Quaker City Bancorp. Inc of CA	5,220	186.6	35.80	23.25	33.71	6.02	50.17	19.73	22.16	268.13
RIVR River Valley Bancorp of IN	809	20.7	28.35	16.02	24.57	4.19	55.91	23.67	22.27	236.86
RWSB Riverview Bancorp. Inc. of WA	4,487	63.6	14.19	9.35	13.55	4.58	51.55	16.63	22.21	88.26
ROME Rome Bncp Inc MHC of NY (41.6)*	2,949	26.8	21.75	12.80	20.50	6.10	55.36	27.94	11.97	11.80
RSLN Roslyn Bancorp. Inc. of NY*	85,154	1,906.6	22.49	15.62	22.16	1.04	34.47	27.94	12.33	12.33
SCFS Seacoast Fin Serv Corp of MA*	24,319	520.4	23.40	13.00	20.52	4.29	45.78	24.78	6.53	100.29
SFCB Security Financial Bcrp of IN	1,920	37.6	20.75	16.50	19.45	0.77	18.79	-2.97	12.57	11.08
SKBO Skibo Fin Corp MHC of PA(39.4)	3,130	15.4	13.50	7.20	12.50	0.00	63.40	19.05	19.30	103.64
SOBI Sobieski Bancorp of S. Bend IN	672	9.7	15.27	12.51	14.35	0.35	14.29	4.73	7.87	49.18
SFFS Sound Fed Bp MHC of NY (41.1)	3,112	34.0	18.13	10.02	17.25	0.75	67.60	33.18	20.04	202.49
SSFC South Street Fin. Corp. of NC*	7.15	22.3	8.00	6.01	7.31	-2.19	11.72	5.15	9.67	124.01
SWBC Southern Missouri Bncrp of MO	1,212	23.4	19.93	13.00	17.25	12.06	47.56	19.32	7.61	68.70
STFR St. Francis Cap. Corp. of WI	9,285	227.5	25.34	18.81	25.20	-2.78	29.63	5.92	19.30	16.42
SFFC Statefed Financial Corp. of IA	1,280	13.1	11.75	7.80	10.50	-2.38	9.28	0.00	17.86	16.40
STSA Sterling Financial Corp. of WA	22,31	10,545	22.75	11.41	22.39	-0.36	89.87	53.33	11.32	11.32
SUFI Superior Financial Corp of AR	8,863	172.8	20.09	13.00	19.44	0.31	49.77	24.60	15.71	11.48
THRD TF Fin. Corp. of Newtown PA	2,718	63.9	23.75	16.45	23.55	-0.21	38.24	21.37	14.21	7.76
THTL Thistle Group Holdings of PA(8)	6,608	78.6	13.05	7.50	12.67	-6.08	23.57	21.43	21.33	19.45
TSBK Timberland Bancorp, Inc. of WA	4,460	70.2	16.31	13.50	15.74	0.06	16.24	1.61	15.98	15.98
TRYF Troy Financial Corp of Troy NY	10,259	277.0	27.92	14.43	26.65	1.31	85.95	14.31	16.16	107.81
UBCB Union Community Bancorp of IN	2,100	31.5	15.20	12.40	14.98	0.13	12.78	7.91	16.07	16.07
UFBS Union Fin Bancshares Inc of SC	1,928	25.1	13.05	9.00	13.00	0.00	44.44	23.81	12.66	9.48
UCFC United Community Fin. of OH	35,668	286.1	8.87	6.18	8.00	0.25	19.35	11.39	7.34	6.61
UPFC United PanAm Fin. Corp of CA(8)	15,571	92.6	6.50	1.55	5.91	0.68	216.49	22.68	4.86	4.86
UTBI United Tenn. Bancshares of TN	1,341	15.8	11.75	8.00	11.60	1.29	35.21	39.71	10.35	9.63
WAGB WGB Bancshrs of Lutherville MD(8)	1,285	18.3	14.25	10.75	14.25	0.00	23.91	1.79	13.18	13.14
WFSF WFS Financial Corp. of DE*	9,146	169.7	20.00	12.85	19.95	-6.97	43.32	6.97	10.93	10.83
WFCF WFS Financial Corp. of PA	2,724	43.4	17.45	12.55	16.20	-1.54	24.61	0.82	10.92	10.92
WRNB Warren Bancorp of Peabody MA*	4,989	88.5	24.95	8.50	12.00	-0.33	33.63	26.56	5.75	5.75
WFSB Warwick Community Bncrp of NY*	120.1	1.643.5	26.43	19.46	25.97	-0.35	14.92	10.41	14.82	14.26
WVFN Wayne Svcs Bks MHC of OH(47.5)(8)	2,569	24.4	23.00	12.30	20.90	-4.31	49.81	22.70	13.88	13.31
WYPT Waypoint Financial Corp of PA	37,880	675.0	18.25	9.90	17.68	0.79	75.22	18.17	10.03	9.92
WBCF Wbstr Cty Fed MHC of IA (36.4)	1,871	13.3	19.20	14.00	19.20	-3.65	25.42	15.63	12.41	12.06
WSTF Webster Financial Corp. of CT	48,879	1,898.9	39.30	27.08	38.58	0.70	28.13	23.22	11.41	11.41
WELF Wells Fin. Corp. of Wills MN	1,193	24.8	21.55	16.41	20.25	2.52	21.05	10.90	20.23	20.23
WESF West Essex Bp MHC of NJ (40.2)	4,922	39.2	20.00	10.08	19.30	2.69	94.31	29.97	2.22	2.22
WDFC Western Ohio Fin. Corp. of OH	1,796	36.1	20.50	16.78	20.25	-0.74	9.84	7.20	10.35	9.64
WGBD Willow Grove Bancorp of PA	11,265	124.8	11.80	5.10	11.45	-3.23	113.90	31.28	23.43	23.43
YFCB Yonkers Fin Corp of Yonkers NY(8)	2,324	67.4	29.05	17.50	28.90	0.31	61.06	1.19	17.94	17.94

Exhibit 1  
 Weekly Thrift Market Line - Part Two  
 Prices As Of April 19, 2002

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)		
	Equity/ Assets (%)	Lang. Assets (%)	Reported Earnings ROA(5) ROE(5) ROI(5) (%)	Core Earnings ROA(5) ROE(5) (%)	NPAs Assets (%)	Resvs/ NPAs (%)	Resvs/ Loans (%)	Price/ Earning (X)	Price/ Book Assets (%)	Price/ Tang. Book Earnings (X)	Price/ Core Earnings (X)	Ind. Divi- Share (%)	Divid- Yield (%)	Payout Ratio(7)	
Market Averages: SAIF-Insured Thrifts(no MHCs)	10.35	9.91	0.80	8.47	6.57	0.69	7.07	14.86	121.69	12.10	129.74	16.58	0.40	2.29	31.61
SAIF-Insured Thrifts(191)	7.91	7.09	0.75	13.53	6.31	0.46	8.71	13.76	188.45	14.26	208.55	15.61	0.29	0.92	20.17
NYSE Traded Companies(11)	9.95	9.68	0.72	7.59	6.40	0.62	6.33	14.61	110.61	10.70	115.07	16.88	0.49	2.58	31.52
AMEX Traded Companies(17)	10.44	10.13	0.81	8.21	6.61	0.71	7.03	14.96	118.17	12.10	126.26	16.64	0.40	2.36	32.45
NASDAQ Listed OTC Companies(163)	7.56	7.27	0.84	13.70	8.01	0.85	12.53	13.09	158.25	11.47	164.63	13.71	0.19	0.59	8.94
California Companies(13)	10.84	10.57	0.55	6.89	3.97	0.32	5.20	18.81	152.68	16.51	157.48	19.50	0.22	1.05	20.19
Florida Companies(8)	8.70	8.15	0.72	8.48	6.13	0.66	7.69	15.19	133.79	11.68	141.09	16.67	0.42	2.11	30.10
Mid-Atlantic Companies(38)	11.18	10.76	0.81	7.87	6.58	0.68	6.01	15.17	110.86	11.97	118.45	17.04	0.43	2.65	35.56
Mid-West Companies(88)	8.45	7.49	0.83	9.87	7.09	0.71	7.97	14.55	138.24	11.76	168.00	16.12	0.61	2.20	30.76
New England Companies(7)	12.56	11.85	1.04	8.40	7.15	0.89	6.98	14.32	116.14	14.21	131.02	17.64	0.45	2.69	38.84
North-West Companies(9)	11.10	10.80	0.78	7.57	6.34	0.69	6.80	14.71	115.53	12.06	119.47	16.85	0.36	2.55	37.54
South-East Companies(4)	7.48	7.00	0.91	12.71	10.12	0.86	12.09	9.91	118.79	8.76	129.89	10.57	0.35	1.55	15.41
South-West Companies(4)	10.86	10.74	0.59	8.04	6.90	0.58	9.13	10.49	105.04	10.41	105.57	11.48	0.33	2.00	14.20
Western Companies (Excl CA)(3)	10.56	10.17	0.81	8.25	6.59	0.71	6.92	14.91	117.91	12.05	124.89	16.60	0.41	2.37	32.16
Thrift Strategy(176)	7.01	5.71	0.68	10.50	6.40	0.59	9.33	15.08	159.74	11.22	188.96	16.79	0.30	1.19	24.35
Mortgage Banker Strategy(9)	7.52	7.51	0.95	13.03	10.02	0.88	9.46	10.07	123.92	9.32	124.22	14.41	0.34	3.01	30.84
Real Estate Strategy(2)	10.18	9.55	0.53	10.84	4.62	0.66	7.28	15.10	193.66	17.79	217.90	16.75	0.42	1.29	26.63
Diversified Strategy(4)	10.42	9.97	0.83	8.69	6.80	0.74	7.48	14.89	122.97	12.28	131.33	16.69	0.45	2.60	35.51
Companies Issuing Dividends(163)	9.82	9.47	0.57	6.91	5.01	0.33	4.23	14.58	112.84	10.90	118.73	15.49	0.02	0.17	3.87
Companies Without Dividends(28)	5.10	4.54	0.40	9.75	5.94	0.26	4.52	12.77	134.53	6.91	155.15	14.04	0.21	0.92	10.61
Equity/Assets <6%(16)	8.88	8.39	0.80	9.33	7.09	0.69	8.09	13.92	125.94	11.03	134.63	15.54	0.42	2.31	31.49
Equity/Assets >12%(46)	15.94	15.68	0.89	5.76	5.42	0.80	5.19	18.12	106.24	16.64	108.59	19.87	0.40	2.70	40.03
Equity/Assets >12% (MHC)	16.71	16.71	0.45	2.70	2.53	0.68	4.05	18.12	106.24	16.64	108.59	19.87	0.40	2.70	40.03
Converted Last 3 Mths (no MHC)(1)	7.61	6.54	1.00	13.52	6.90	0.94	4.05	13.92	186.00	14.22	217.45	15.11	0.23	2.08	6.00
Actively Traded Companies(15)	10.99	10.80	0.63	5.66	5.65	0.52	4.40	14.39	91.60	10.06	93.51	16.30	0.51	1.96	28.32
Market Value Below \$20 Million(43)	10.38	9.93	0.80	8.50	6.59	0.69	7.11	14.87	121.90	12.15	130.07	16.55	0.41	2.32	32.06
Holding Company Structure(188)	8.33	7.47	0.87	11.45	6.59	0.71	9.15	14.66	162.26	13.54	182.62	16.11	0.39	1.69	27.57
Assets Over \$1 Billion(51)	9.47	9.10	0.78	8.74	6.94	0.71	7.79	14.02	120.40	11.30	125.19	16.06	0.48	2.55	34.37
Assets \$500 Million-\$1 Billion(36)	10.35	10.01	0.78	7.68	6.63	0.66	6.19	15.45	111.85	11.50	117.92	17.15	0.37	2.19	30.69
Assets \$250-\$500 Million(44)	12.61	12.43	0.76	6.30	6.30	0.67	5.49	15.08	94.29	11.77	95.84	16.89	0.38	2.76	34.80
Assets less than \$250 Million(60)	9.94	8.77	0.78	8.74	6.33	0.67	7.35	15.14	128.08	11.88	142.47	16.86	0.41	2.29	33.35
Goodwill Companies(106)	11.23	11.23	0.83	8.27	7.00	0.74	6.95	14.50	113.13	12.14	113.13	16.23	0.39	2.33	29.26
Non-Goodwill Companies(84)	7.73	7.18	0.93	13.09	7.05	0.84	11.79	12.75	166.04	12.58	185.57	13.72	0.41	1.60	21.09
Acquirers of FSLIC Cases(7)															

(1) Average of high/low or bid/ask price per share.  
 (2) Or since offering price if converted or first listed in 2001 or in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.  
 (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
 (4) Excludes intangibles (such as goodwill), value of core deposits, etc.).  
 (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.  
 (6) Annualized, based on last regular quarterly cash dividend announcement.  
 (7) Indicated dividend as a percent of trailing twelve month earnings.  
 (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.  
 \* All thrifts are SAIF insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.  
 Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, L.C. calculations.  
 The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

Exhibit I (continued)  
Weekly Thrift Market Line - Part Two  
Prices As Of April 19, 2002

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)		
	Equity/ Assets (%)	Yield (%)	ROA(5) (%)	Reported Earnings/ ROA(5) (%)	NPAs/ Assets (%)	Resvs/ Assets (%)	Resvs/ Loans (%)	Price/ Earning (X)	Price/ Book (%)	Price/ Assets (%)	Price/ Tang. Book (%)	Price/ Core Earnings (X)	Ind. Div. Share (%)	Dividend Yield (%)	Payout Ratio(7) (%)
Market Averages - BIF-Insured Thrifts(no. MHCS)															
BIF-Insured Thrifts(33)	9.50	8.86	0.91	10.13	6.25	0.89	9.69	0.45	236.94	1.11	16.50	165.79	15.29	165.64	16.92
NYSE Traded Companies(2)	8.71	7.27	-0.17	-0.95	-0.19	0.35	3.23	0.76	60.36	0.76	17.95	262.91	22.73	252.83	16.92
AMEX Traded Companies(4)	9.55	9.24	0.90	10.26	7.67	0.92	10.75	0.55	166.53	1.18	13.60	130.33	12.14	133.49	13.40
NASDAQ Listed OTC Companies(27)	9.56	8.92	1.00	10.96	6.52	0.93	10.02	0.41	261.64	1.12	16.89	163.78	15.20	167.29	17.48
California Companies(1)	9.14	9.14	1.26	13.42	10.25	1.26	13.42	2.17	81.29	2.03	9.76	128.50	11.75	128.56	9.76
Mid-Atlantic Companies(9)	8.21	6.74	0.82	10.83	5.02	0.85	10.24	0.56	159.60	0.93	17.41	227.04	18.86	222.61	18.43
New England Companies(19)	9.69	9.28	1.07	10.04	6.49	0.91	9.78	0.31	292.95	1.17	16.54	149.17	14.25	157.41	16.72
North-West Companies(3)	11.86	11.84	1.07	9.54	7.87	0.95	8.17	0.11	587.16	1.25	13.40	118.14	13.59	118.34	14.86
South-East Companies(1)	11.08	11.08	0.45	3.79	4.06	0.45	3.79	0.30	66.41	0.26	24.66	93.96	10.41	93.96	24.66
Thrift Strategy(29)	9.83	9.14	0.87	9.14	6.03	0.87	9.09	0.46	240.15	1.06	16.95	156.97	15.14	154.91	16.76
Mortgage Banker Strategy(1)	6.51	6.50	1.35	18.52	5.72	1.37	18.81	0.53	88.37	1.10	17.49	342.88	22.33	343.40	17.22
Real Estate Strategy(1)	9.16	9.16	1.54	17.61	8.03	1.42	16.33	0.38	279.54	1.46	12.46	208.00	19.04	208.00	13.44
Diversified Strategy(2)	6.54	6.00	1.00	15.98	8.59	0.68	10.17	0.38	279.54	2.05	11.99	179.67	11.89	195.06	20.50
Companies Issuing Dividends(32)	9.14	8.85	0.90	10.02	6.12	0.88	9.57	0.38	243.71	1.08	16.73	166.99	15.40	166.92	17.17
Companies Without Dividends(1)	9.14	9.14	1.26	13.42	10.25	1.26	13.42	2.17	81.29	2.03	9.76	128.50	11.75	128.56	9.76
Equity/Assets <6%(4)	5.35	5.23	0.73	13.67	8.22	0.56	10.25	0.51	182.98	1.64	12.85	157.56	8.43	161.21	19.18
Equity/Assets 6-12%(24)	8.90	8.10	0.90	10.40	6.05	0.91	10.48	0.48	215.44	1.00	16.82	176.64	15.54	176.47	16.32
Equity/Assets >12%(5)	14.91	14.69	1.07	6.68	6.01	1.01	6.39	0.19	419.92	1.31	17.24	118.65	18.20	120.64	18.06
Actively Traded Companies(8)	10.01	9.78	1.10	11.66	7.17	1.00	10.65	0.17	449.69	1.13	14.24	153.98	14.83	159.09	15.85
Market Value Below \$20 Million(1)	8.24	8.17	0.77	9.30	6.93	0.81	9.86	0.00	0.00	1.31	14.42	134.14	11.06	135.40	13.60
Holding Company Structure(30)	9.66	8.96	0.90	9.89	6.02	0.88	9.44	0.40	245.31	1.12	16.97	168.11	15.66	167.89	17.44
Assets Over \$1 Billion(14)	9.68	8.45	0.94	10.47	5.31	0.96	10.14	0.51	229.19	1.10	17.74	203.86	18.92	203.82	18.05
Assets \$500 Million-\$1 Billion(7)	10.00	9.66	0.94	9.54	6.89	0.82	8.20	0.24	313.09	1.18	15.23	137.74	13.23	145.68	17.43
Assets \$250-\$500 Million(9)	8.46	8.34	0.89	11.11	7.43	0.89	11.19	0.56	215.06	1.16	15.08	140.55	11.82	142.45	14.29
Assets less than \$250 Million(3)	10.30	10.27	0.77	7.30	5.93	0.72	7.02	0.30	66.41	0.82	17.93	120.91	12.35	121.33	18.58
Goodwill Companies(23)	8.69	7.80	0.88	10.53	6.24	0.87	10.16	0.50	233.41	1.12	15.98	176.65	15.10	177.47	16.43
Non-Goodwill Companies(10)	11.57	11.57	1.01	9.11	6.27	0.94	8.48	0.24	254.64	1.08	17.78	138.03	15.75	138.03	17.99

(1) Average of high/low or bid/ask price per share.  
(2) Or since offering price if converted or first listed in 2001 or in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.  
(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).  
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.  
(6) Annualized, based on last regular quarterly cash dividend announcement.  
(7) Indicated dividend as a percent of trailing twelve month earnings.  
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

\* All thrifts are SAIF insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, L.C. calculations.  
The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.



RP FINANCIAL, LC.  
Financial Services Industry Consultants  
1700 North Moore Street, Suite 2210  
Arlington, Virginia 22209  
(703) 528-1700

Exhibit I (continued)  
Weekly Thrift Market Line - Part Two  
Prices As Of April 19, 2002

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios			Dividend Data(6)				
	Equity/ Assets (%)	Lang. Assets (%)	Reported Earnings ROA(5) ROE(5)	Core Earnings ROA(5) ROE(5)	NPAs Assets (%)	Resvs/ Resvs/ Loans (%)	Price/ Earning Book (X)	Price/ Price/ Tang. Book (X)	Price/ Price/ Core Earnings (X)	Div./ Share (%)	Yield (%)	Payout Ratio(7)	Ind. Divi- dend Yield (%)			
SAIF-Insured Thrifts(21)	13.17	12.57	0.66	5.19	2.94	0.63	180.62	0.89	24.47	174.66	22.81	186.91	23.55	0.40	2.24	36.51
BIF-Insured Thrifts(7)	11.47	10.68	0.85	7.56	3.94	0.54	162.53	1.00	24.66	187.81	21.07	210.78	27.62	0.56	2.39	46.28
AMEX Traded Companies(2)	18.48	18.48	0.84	4.90	3.46	0.84	102.74	1.06	26.14	126.98	23.41	126.98	27.73	0.20	1.71	48.57
NASDAQ Listed OTC Companies(26)	12.23	11.51	0.69	5.86	3.17	0.59	183.88	0.90	24.41	182.58	22.28	198.86	24.55	0.46	2.33	38.41
Mid-Atlantic Companies(18)	12.01	11.37	0.74	6.25	3.34	0.54	200.50	0.88	24.92	186.86	21.68	202.98	26.01	0.39	2.07	40.87
Mid-West Companies(5)	12.75	11.88	0.72	5.08	3.11	1.06	105.70	0.50	24.35	150.44	19.71	163.96	22.07	0.60	3.21	53.43
New England Companies(3)	12.32	11.83	0.68	6.62	3.90	0.45	199.13	1.31	21.24	151.02	17.67	163.15	NM	0.82	3.37	40.00
South-East Companies(2)	19.08	18.54	0.44	2.60	1.46	0.49	127.55	1.62	NM	188.57	37.95	199.54	NM	0.16	0.96	0.00
Thrift Strategy(27)	12.96	12.32	0.71	5.67	3.13	0.70	172.91	0.88	24.79	178.21	22.76	192.73	24.80	0.39	2.14	39.77
Diversified Strategy(1)	7.86	6.89	0.66	8.28	4.71	0.38	252.09	1.68	21.24	171.91	13.52	196.17	NM	1.44	5.51	0.00
Companies Issuing Dividends(25)	11.69	10.94	0.73	6.11	3.33	0.72	6.08	0.85	24.54	180.73	20.70	197.79	24.80	0.49	2.94	46.37
Companies Without Dividends(3)	20.17	20.17	0.55	3.46	2.26	0.43	2.26	0.43	NM	158.44	34.13	158.44	NM	0.07	0.41	13.33
Equity/Assets 6-12%(16)	9.59	8.64	0.66	6.49	3.37	0.66	6.52	0.84	22.50	189.34	18.26	212.33	23.09	0.46	2.24	45.32
Equity/Assets >12%(12)	17.16	16.93	0.77	4.78	2.95	0.72	4.52	1.04	28.20	161.99	28.14	165.63	28.65	0.41	2.33	28.66
Market Value Below \$20 Million(1)	20.18	20.18	0.99	4.83	3.83	0.93	59.32	1.17	26.14	123.82	24.99	123.82	27.73	0.20	2.19	57.14
Market Value Above \$20 Million(8)	12.28	11.61	0.76	6.26	3.42	0.73	5.97	0.82	24.79	182.41	21.68	198.08	25.86	0.44	2.32	45.88
Holding Company Structure(24)	10.22	9.14	0.84	8.19	4.26	0.32	173.41	0.76	22.88	191.91	19.33	223.24	24.34	0.55	2.28	40.46
Assets Over \$1 Billion(6)	16.86	16.27	0.70	5.59	3.28	0.59	5.07	1.34	21.92	170.43	30.00	180.88	22.61	0.22	1.09	26.97
Assets \$500 Million-\$1 Billion(4)	10.73	10.17	0.55	4.54	2.18	0.55	216.37	0.86	28.36	203.44	21.62	213.16	NM	0.44	2.23	48.69
Assets \$250-\$500 Million(8)	14.64	14.30	0.71	4.54	2.95	1.05	128.21	0.86	26.81	146.42	21.71	151.97	25.91	0.45	3.00	49.49
Assets less than \$250 Million(8)	9.84	8.27	0.68	6.76	3.79	0.69	6.79	0.92	22.05	167.82	16.56	203.65	21.65	0.49	2.53	39.49
Goodwill Companies(11)	14.82	14.82	0.73	5.13	2.73	0.69	4.94	0.92	27.02	188.93	27.01	188.93	27.49	0.43	2.26	44.34
Non-Goodwill Companies(16)	12.75	12.09	0.70	5.78	3.19	0.69	5.68	0.92	24.54	177.94	22.38	192.87	24.80	0.44	2.28	39.77
MHC Institutions(23)	14.86	14.86	0.64	4.33	3.18	0.64	4.33	0.00	NM	136.41	20.27	136.41	NM	0.00	0.00	0.00
MHC Converted Last 3 Months(1)																

Market Averages: MHC Institutions

- (1) Average of high/low or bid/ask price per share.
- (2) Or since offering price if converted or first listed in 2001 or in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.
- (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
- (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).
- (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.
- (6) Annualized, based on last regular quarterly cash dividend announcement.
- (7) Indicated dividend as a percent of trailing twelve month earnings.
- (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

\* All thrifts are SAIF insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.  
Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, LC. calculations.  
The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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RP FINANCIAL, LC.  
Financial Services Industry Consultants  
1700 North Moore Street, Suite 2210  
Arlington, Virginia 22209  
(703) 528-1700

EXHIBIT I (continued)  
Weekly Thrift Market Line - Part Two  
Prices As Of April 19, 2002

Financial Institution	Key Financial Ratios				Asset Quality Ratios			Pricing Ratios				Dividend Data(6)	
	Equity/ Assets (%)	Lang. Assets (%)	Reported Earnings ROA(5) (%)	Core Earnings ROE(5) (%)	NPAs Assets (%)	Resvs/ Loans (%)	Price/ Earning (X)	Price/ Book Assets (%)	Price/ Tang. Book Earnings (X)	Ind. Div./ Share (%)	Divi- Yield (%)	Payout Ratio(7)	
<b>NYSE Traded Companies</b>													
BBX BankAtlantic Bancorp of FL	9.40	8.54	0.71	10.55	4.61	0.74	10.91	0.74	10.91	NA	NA	NA	
CF Charter One Fin., Inc. of OH	7.67	6.75	1.41	18.63	6.44	1.21	15.87	1.21	15.87	0.64	104.54	0.64	
CFB Commercial Federal Corp. of NE	5.69	4.21	0.76	12.11	7.46	0.74	11.77	0.74	11.77	1.10	71.98	1.10	
DSL Downey Financial Corp. of CA	6.61	6.58	1.10	17.74	8.18	0.96	15.45	0.96	15.45	0.83	38.99	0.83	
FED FirstFed Financial Corp. of CA	6.89	6.62	1.11	16.96	10.56	1.09	16.78	1.09	16.78	0.17	936.37	0.17	
FBC Flagstar Bancorp, Inc. of MI	4.23	4.25	0.94	25.93	11.29	-0.64	-17.55	NA	NA	NA	NA	NA	
GSB Golden State Bancorp of CA	4.55	3.41	0.68	17.33	9.14	0.60	15.26	0.60	15.26	NA	NA	NA	
GWI Golden West Fin. Corp. of CA	7.31	7.31	1.42	20.26	7.77	1.38	19.68	1.38	19.68	NA	NA	NA	
GDP GreenPoint Fin. Corp. of NY*	8.21	6.25	-1.59	-14.22	-5.95	0.55	4.92	12.87	244.25	17.86	244.25	17.86	
GCN Ocwen Financial Corp. of FL	23.14	22.69	-0.58	-3.27	-2.40	-2.16	-12.28	12.87	244.25	17.86	244.25	17.86	
SOW Sovereign Bancorp, Inc. of PA	6.15	6.21	0.12	1.98	1.10	0.57	9.63	12.87	244.25	17.86	244.25	17.86	
SIV Staten Island Bancorp of NY*	9.22	8.29	1.25	12.32	5.57	0.16	1.54	17.95	227.38	20.95	252.83	20.95	
WES Westcorp of Irvine CA	5.37	5.36	0.61	10.66	5.31	0.59	10.25	18.83	194.50	10.44	194.63	10.44	
<b>AMEX Traded Companies</b>													
AMA Acadiana Bancshares, Inc. of LA	8.50	8.50	0.73	8.56	7.47	0.59	6.95	13.39	115.89	9.85	115.89	9.85	
ANE Alliance Banc of New Eng of CT*	5.74	5.74	0.81	14.46	8.76	0.96	17.65	11.42	153.60	8.82	153.76	8.82	
BYS Bay State Bancorp, Inc. of MA	9.99	9.99	0.97	9.12	6.78	0.96	9.06	14.75	136.49	13.63	136.49	13.63	
BHL Berkshire Hills Bancorp of MA*	13.50	12.47	0.87	5.96	5.65	0.99	6.78	17.70	113.47	15.32	122.82	15.32	
BFD BostonFed Bancorp, Inc. of MA	6.35	5.14	0.68	10.62	7.75	0.13	2.05	12.90	133.46	8.47	164.80	8.47	
CNY Carver Bancorp, Inc. of NY	7.32	7.21	0.64	8.80	10.04	0.72	9.90	9.96	83.45	6.10	84.63	6.10	
EFC EFC Bancorp, Inc. of Elgin IL	10.19	10.19	0.74	6.85	6.73	0.72	6.64	14.85	100.67	10.26	100.67	10.26	
FCB Falmouth Bancorp, Inc. of MA*	11.57	11.57	1.09	8.81	6.80	0.92	7.41	14.71	134.63	15.98	134.63	15.98	
FAB First Fed America Bancorp of MA	7.14	7.08	0.72	10.74	7.94	0.57	8.51	12.60	127.95	9.14	129.07	9.14	
GAF GA Financial Corp., Inc. of PA	11.22	11.18	0.58	5.36	5.43	0.57	5.25	18.42	97.66	10.96	98.04	10.96	
GOV Gouverneur Bcp MHC of NY(42.4)	20.18	20.18	0.99	4.83	3.83	0.93	4.56	26.14	123.82	24.99	123.82	24.99	
KWK Kankakee Bancorp, Inc. of IL	8.40	7.50	0.69	8.17	6.87	0.59	6.95	14.55	115.15	9.67	129.01	9.67	
KYF Kentucky First Bancorp of KY	15.91	15.91	1.04	6.31	6.54	1.04	6.31	15.29	96.08	15.29	96.08	15.29	
MNB Northeast Bancorp of Auburn ME*	7.38	7.19	0.84	11.81	9.47	0.79	11.15	10.56	119.62	8.83	122.75	8.83	
NEP Northeast PA Fin. Corp of PA	9.06	7.98	0.61	6.33	6.21	0.55	5.70	16.10	103.60	9.39	123.94	9.39	
PFB PFB Bancorp, Inc. of Pomona CA	9.63	9.59	1.14	12.59	7.48	1.14	12.64	13.37	156.67	15.09	157.39	15.09	
SZB SouthFirst Bancshares of AL	9.36	8.99	-0.33	-3.40	-4.81	-0.28	-2.91	21.73	64.57	11.04	64.72	11.04	
SRN Southern Banc Company of AL	17.09	17.05	0.53	3.03	4.60	0.51	2.91	11.96	113.58	11.96	113.58	11.96	
TSN Teche Holding Co of Franklin LA	10.43	10.43	1.04	9.69	8.36	1.03	9.60	14.52	124.44	12.91	124.44	12.91	
WSB Washington SB, FSB of Bowie MD	10.37	10.37	0.89	8.57	6.89	0.56	5.40	11.05	124.26	9.63	124.85	9.63	
WSD Westfield Fin, MHC of MA (47.)*	16.77	16.77	0.70	4.96	3.10	0.59	4.17	18.33	111.82	11.69	114.96	11.69	
WFI Wincon Financial Corp. of OH	7.75	7.72	0.89	11.70	9.05	0.57	7.39	18.33	111.82	11.69	114.96	11.69	
WRO Woronoco Bancorp, Inc. of MA	10.46	10.17	0.66	6.06	5.45	0.57	5.26	10.71	82.66	6.84	82.66	6.84	
<b>NASDAQ Listed OTC Companies</b>													
AMFC AMB Fin. Corp. of Munster IN	8.27	8.27	0.65	7.94	9.33	0.55	6.80	10.71	82.66	6.84	82.66	6.84	
ASBP ASB Financial Corp. of OH	10.81	10.81	0.86	8.23	7.37	0.82	7.81	13.56	108.18	11.69	108.18	11.69	
ABBK Abington Bancorp of MA*	5.09	4.79	0.44	9.06	5.81	0.34	7.07	17.20	149.28	7.59	158.50	7.59	
AABC Advance Anytime Bancorp of NH	6.63	6.63	0.82	11.02	10.17	0.67	8.91	9.83	100.00	7.69	116.08	7.69	
AFBC AFBC Advance FIn. Bancorp of WV	8.67	8.67	0.82	8.80	9.34	0.62	6.71	10.71	90.08	7.81	90.08	7.81	
ALLB Alliance Bank MHC of PA (20.0)	9.19	9.19	0.65	6.95	7.35	0.65	6.95	13.87	107.85	9.05	111.96	9.05	
ASBI Americana Bancorp of IN	8.39	8.08	0.63	7.91	7.21	0.57	7.09	21.24	154.12	32.03	154.12	32.03	
AMFH American Fin. Holdings of CT*	20.78	20.78	1.51	6.51	4.71	1.28	5.52	16.80	205.74	14.92	222.80	14.92	
ABCM Anchor Bancorp Wisconsin of WI	7.25	6.70	0.99	13.94	5.95	0.83	11.76	13.17	191.48	12.61	218.61	12.61	
ASFC Astoria Financial Corp. of NY	6.58	6.58	0.96	14.35	7.59	0.97	14.41	13.17	191.48	12.61	218.61	12.61	
BBSB BCSB Bancorp MHC of MD (36.0)	10.28	10.28	0.05	0.41	0.22	0.03	0.28	20.85	139.38	14.58	172.93	14.58	
BKWB Bank Mutual Cop MHC of WI(49.6)	10.46	8.43	0.71	6.87	4.80	0.82	5.97	20.85	139.38	14.58	172.93	14.58	

AMFC AMB Fin. Corp. of Munster IN  
ASBP ASB Financial Corp. of OH  
ABBK Abington Bancorp of MA\*  
AABC Advance Anytime Bancorp of NH  
AFBC AFBC Advance FIn. Bancorp of WV  
ALLB Alliance Bank MHC of PA (20.0)  
ASBI Americana Bancorp of IN  
AMFH American Fin. Holdings of CT\*  
ABCM Anchor Bancorp Wisconsin of WI  
ASFC Astoria Financial Corp. of NY  
BBSB BCSB Bancorp MHC of MD (36.0)  
BKWB Bank Mutual Cop MHC of WI(49.6)

Exhibit 1 (continued)  
Weekly Thrift Market Line - Part Two  
Prices As Of April 19, 2002

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)			
	Equity/Assets (%)	ROA(5) (%)	ROE(5) (%)	ROE(5) (%)	NPAs/Assets (%)	Resvs/Resvs (%)	Resvs/Resvs (%)	Price/Book (%)	Price/Book (%)	Price/Book (%)	Price/Book (%)	Price/Book (%)	Price/Book (%)	Price/Book (%)	Ind. Div./Share (%)	Payout Ratio(7) (%)
NASDAQ Listed OTC Companies (continued)																
BRUNN BankUnited Fin. Corp. of FL	5.41	4.90	0.43	8.47	5.83	0.36	7.19	0.59	54.66	0.48	17.16	123.83	6.70	136.79	20.22	0.00
BFSB Bedford Bancshares, Inc. of VA	10.45	10.45	1.20	10.73	7.37	1.20	10.73	0.41	111.49	0.53	13.57	145.05	15.16	145.05	13.57	2.90
BFFC Big Foot Financial Corp. of IL	12.35	12.35	0.48	3.73	3.94	0.58	4.51	0.11	118.58	0.17	25.38	96.67	11.94	96.67	20.95	1.33
BREI Blue River Bancshares of IN	9.32	7.68	-0.57	-6.13	-12.00	-0.56	-6.02	0.20	49.49	2.16	NM	52.08	4.85	63.16	NM	0.00
BYFC Broadway Financial Corp. of CA	7.87	7.87	0.37	4.77	5.63	0.37	4.77	0.26	335.68	1.16	17.78	82.85	6.52	82.85	17.78	2.78
BRKL Brookline Banc of MA(43.4)(8)*	25.95	25.95	1.79	6.75	3.03	2.04	7.69	0.14	968.42	1.83	NM	222.98	57.86	222.98	28.99	0.64
CBES CBES Bancorp, Inc. of MO	11.43	11.43	-0.43	-4.30	-5.37	-0.59	-5.89	7.42	21.16	2.27	NM	81.83	9.35	81.83	NM	2.35
CITZ CFS Bancorp, Inc. of Munster IN	10.68	10.68	0.67	5.91	5.50	0.91	6.42	0.94	51.07	0.86	18.17	118.54	12.66	118.54	16.74	0.40
CKFB CFB Bancorp of Danville KY	9.35	8.56	0.91	8.47	8.10	0.91	8.47	1.54	21.37	0.37	12.35	100.75	9.42	110.01	12.35	3.70
CAFI Camco Fin Corp. of Cambridge OH	8.63	8.37	0.82	10.19	7.70	0.74	9.24	NA	NA	0.50	12.99	116.51	10.06	120.24	14.33	3.60
CFBN Capitol Ed Fn HHC of KS (35.1)	10.86	10.86	0.93	7.87	4.29	0.93	7.87	0.10	56.47	0.09	23.30	194.79	21.16	194.79	23.30	3.08
CAVB Cavalry Bancorp, Inc. of TN	11.27	11.27	0.48	4.27	2.13	0.48	4.27	NA	NA	1.58	NM	190.86	21.51	190.86	NM	1.70
CEBK Central Banc of Somerville MA*	8.99	8.46	0.60	6.78	5.80	0.54	6.14	0.03	NA	1.00	17.25	115.61	10.39	122.86	19.06	0.40
CHFN Charter Finc of GA (20.0)	28.87	28.87	0.31	1.09	0.52	0.06	0.22	0.47	119.10	2.30	NM	208.79	60.27	208.79	NM	1.52
CITZ Chesterfield Financial of IL	21.06	21.06	0.77	3.66	3.80	0.77	3.66	NA	NA	0.96	26.34	96.40	20.30	96.40	26.34	0.00
CFSL Citizens First Bancorp of MI	16.24	16.24	0.52	3.34	2.51	0.19	7.69	0.31	396.89	1.54	13.13	88.19	6.00	88.19	16.66	0.00
CFSB Citizens First Fin Corp. of IL	9.07	9.16	0.62	6.78	7.62	0.49	5.34	2.86	24.85	0.84	9.45	140.41	7.02	168.75	9.45	1.56
CBSA Coastal Bancorp of Houston TX	5.00	4.16	0.65	15.91	10.59	0.65	15.91	1.13	52.47	0.82	10.72	178.04	13.36	178.04	11.49	1.54
CCFC Coastal Fin. Corp. of SC	7.50	7.50	1.23	17.51	9.33	1.15	16.34	1.20	78.71	1.45	19.69	181.12	15.19	217.34	18.44	2.07
CMSB Commonwealth Bancorp Inc of PA	8.39	6.99	0.76	8.74	5.08	0.81	9.33	0.66	119.83	1.08	9.70	96.40	9.87	96.65	10.32	0.68
CFCC Community Fin. Corp. of VA	10.24	10.24	1.00	10.07	10.31	0.94	9.46	0.58	112.53	NA	10.38	102.52	14.08	170.09	20.99	2.84
CIBI Community Inv. Bncp. Inc of OH	10.64	10.64	1.03	10.21	9.64	1.05	10.40	0.56	79.53	0.54	26.89	146.30	14.08	170.09	20.99	3.70
SBCB Connecticut Bancshares of CT*	9.62	8.28	0.70	5.56	3.72	0.90	7.13	0.32	196.16	1.06	13.48	115.94	8.51	115.94	13.89	1.70
COOP Cooperative Bancshares of NC	7.34	7.34	0.67	8.99	7.42	0.65	8.73	0.84	65.77	0.67	13.48	115.94	8.51	115.94	13.89	0.52
CRZY Crazy Woman Bancorp of NY	19.15	18.78	0.26	1.29	1.57	0.27	1.35	0.25	178.29	0.76	NM	81.92	15.69	83.53	NM	1.45
DCOH Dime Community Bancshares of NY*	8.77	6.68	1.15	13.60	5.34	1.15	13.60	0.18	309.72	0.75	18.72	238.93	20.96	313.70	18.72	3.43
DFBS Dutchfork Bancshares Inc of SC	13.40	13.40	1.52	10.19	11.52	0.49	3.29	NA	NA	0.84	8.68	95.10	12.74	95.10	26.89	0.60
ESBF ESB Financial Corp. of PA	6.33	5.69	0.59	9.62	8.81	0.58	9.43	0.32	125.75	0.97	11.35	102.93	6.52	114.46	11.59	0.40
EBSI Eagle Bancshares of Tucker GA(8)	7.29	7.29	0.15	2.27	1.24	0.24	3.61	1.40	62.78	1.41	NM	174.46	12.72	174.46	NM	0.00
ESBK Elmira Svgs Bank, FSB of NY*	7.11	6.83	0.82	11.96	9.85	0.73	10.61	1.62	44.41	0.90	10.16	115.98	8.24	120.68	11.44	0.72
EFBC Empire Federal Bancorp of WI	19.65	19.55	0.86	3.21	5.00	0.69	3.13	1.75	15.81	0.48	20.00	77.88	15.22	77.88	25.00	2.75
EQSB Equitable Bank of Wheaton MD	5.95	5.95	0.59	10.63	7.63	0.53	9.54	NA	NA	0.23	13.11	131.44	7.82	131.44	14.61	3.07
EVRT Evertrust Fin. Grp, Inc. of WA*	14.57	14.57	0.88	4.94	5.60	0.87	4.89	NA	NA	1.51	17.84	102.77	14.97	102.77	18.02	0.00
FFDF FFD Financial Corp of Dover OH	12.10	12.10	0.96	7.69	8.50	0.84	6.71	NA	NA	0.60	11.76	90.91	11.00	90.91	13.48	2.42
FFLC FFLC Bancorp of Leesburg FL	7.78	7.78	0.82	10.17	6.29	0.82	10.17	NA	NA	0.62	15.91	155.73	12.12	155.73	15.91	3.17
FPMC FPM Corp of Bur-ington NJ	9.68	9.18	0.91	9.60	9.77	0.85	8.91	NA	NA	1.28	10.23	95.70	9.36	101.90	31.82	3.60
FFNH FSN Financial Corp. of IN	5.40	5.40	0.60	10.95	7.47	0.56	10.27	0.44	98.65	1.24	13.40	139.64	7.54	139.64	11.03	0.12
FDRR Federal Trust Corp. of FL	8.12	7.08	0.92	10.64	9.88	0.44	5.11	0.68	49.02	0.47	10.12	104.93	8.52	120.34	21.07	1.11
FBCI Fidelity Bancorp of Chicago IL	6.02	6.02	0.45	7.52	5.35	0.26	4.25	1.45	39.49	0.67	18.70	125.36	7.55	125.36	NM	4.84
FSBI Fidelity Bancorp, Inc. of PA	7.24	7.24	0.91	12.74	9.29	0.76	10.66	0.26	76.65	0.31	10.77	132.70	9.61	132.70	12.87	0.00
FFFL Fidelity Bancshares, Inc. of FL	6.26	5.93	0.66	10.75	9.19	0.60	9.71	0.48	105.42	0.90	10.89	114.47	7.17	120.75	12.05	2.37
FFLD Fidelity Fed. Bancorp of IN(8)	8.38	8.27	0.31	4.94	1.93	0.32	5.06	NA	NA	NA	NM	180.04	15.09	182.48	0.48	1.98
FFLC Finger Lakes Bancorp Inc of NY	7.46	6.86	0.14	2.33	1.54	-0.54	-8.72	2.40	55.90	2.01	NM	130.65	9.75	142.08	NM	0.00
FBTC First BancTrust Corp of IL	10.70	10.70	0.55	5.11	4.56	0.43	3.95	0.22	206.46	0.85	21.93	113.74	12.17	113.74	28.41	1.92
FBEI First Bancorp of Indiana of IN	14.81	14.81	0.92	6.21	7.12	0.65	4.36	2.81	30.89	1.55	14.04	85.84	12.71	85.84	20.00	4.21
FBSI First Bancshares, Inc. of MO	17.22	15.99	0.68	3.72	4.86	0.51	2.79	0.19	208.33	0.65	20.59	79.73	13.73	85.89	27.45	1.74
FBBB First Bell Bancorp, Inc. of PA	10.46	10.19	0.80	7.12	7.55	0.80	7.12	1.33	23.70	0.40	13.25	93.69	9.80	96.13	13.25	1.17
FCAP First Capital, Inc. of TN	7.77	7.77	0.75	9.82	7.93	0.72	9.38	0.12	87.59	0.21	12.61	121.06	9.40	121.06	13.20	2.84
FDEF First Defiance Fin. Corp of OH	12.10	12.06	1.18	9.58	7.19	1.13	9.18	0.26	154.06	0.56	13.92	127.09	15.37	127.48	14.52	3.11
FESX First Essex Bancorp, Inc of MA*	9.80	8.64	1.27	13.02	11.57	0.64	6.61	0.32	276.80	1.88	8.64	106.17	10.41	120.53	17.03	3.02
FBPH First Fed. Bancshares of AR	7.86	6.81	1.07	14.47	7.11	1.01	13.70	0.29	277.35	NA	14.06	189.53	14.90	218.75	14.86	4.88
FFKY First Fed. Capital Corp. of WI	10.45	10.45	0.79	7.42	7.29	0.72	6.75	NA	NA	0.19	13.72	105.41	11.01	105.41	15.06	1.96
FFKY First Fed. Fin. Corp. of KY	7.08	6.16	1.14	17.69	7.04	0.49	7.65	0.31	117.17	0.54	14.20	210.29	14.88	241.50	NM	2.60
FFBI First Federal Bancshares of IL	9.33	7.89	1.10	12.22	7.78	1.10	12.22	-0.47	114.35	0.62	12.86	151.09	14.09	178.69	12.86	3.15
FFSX First Federal Bancshares of IA	18.04	18.04	0.76	4.01	5.29	0.70	3.69	0.54	NA	NA	18.90	80.22	14.48	80.22	20.53	1.92
	10.96	8.06	0.43	4.00	5.25	0.18	1.65	NA	NA	1.18	19.04	77.31	8.47	105.11	NM	2.47

Exhibit I (continued)  
Weekly Thrift Market Line - Part Two  
Prices As Of April 19, 2002

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)		
	Equity/Assets (%)	Tang. Assets/Equity (%)	ROA(5) (%)	ROE(5) (%)	Core Earnings/ROE(5) (%)	NPAs/Assets (%)	Resvs/NPAs (%)	Resvs/Loans (%)	Price/Earning (X)	Price/Book (X)	Price/Tang. Book Earnings (X)	Price/Core Earnings (X)	Ind. Div./Share (%)	Divid. Yield (%)	Payout Ratio(7) (%)
MASDAQ Listed OTC Companies (continued)															
FFBZ First Federal Bancorp, Inc of OH	8.97	1.12	13.47	11.86	0.99	11.85	0.80	0.24	290.63	0.80	8.43	107.53	9.64	107.69	9.59
FFCH First Fin. Holdings Inc. of SC	6.93	6.47	16.09	6.44	0.95	14.51	0.82	84.83	0.83	0.82	15.52	236.86	16.41	253.57	17.21
FHGS First Franklin Corp. of OH	7.94	7.93	9.21	5.26	0.33	4.11	0.43	92.44	0.54	0.54	19.01	98.11	7.79	98.18	24.11
FHGS First Georgia Hold., Inc of GA	8.30	8.11	9.09	6.22	0.73	9.09	1.99	46.83	1.14	1.14	16.09	142.86	11.86	146.25	16.09
FHSL First Independence Corp. of KS	9.60	9.60	15.72	14.98	1.01	10.86	1.99	24.97	0.45	0.45	6.67	101.81	9.77	101.81	9.66
FKAN First Kansas Fin. Corp. of KS	11.24	11.24	3.68	4.44	0.48	4.15	0.09	206.15	0.45	0.45	22.50	83.18	9.38	83.43	19.93
FKPS First Keystone Fin., Inc of PA	6.02	6.02	0.51	8.36	0.50	8.09	0.54	84.63	0.89	0.89	14.51	120.53	7.25	120.53	15.00
CASH First Midwest Fin., Inc. of IA	7.82	7.21	3.33	4.10	0.34	4.16	1.34	56.29	1.18	1.18	19.06	77.23	6.04	83.83	18.79
FMSB First Mutual Bancshrs Inc of WA*	7.66	7.66	1.04	14.04	0.80	10.77	0.80	10.77	1.23	1.23	10.34	137.27	10.52	137.27	13.48
FNFG First Niagara MHC of NY (38.3)*	9.12	6.29	0.79	8.43	0.77	8.22	0.44	147.98	1.00	1.00	25.88	111.63	19.30	306.86	26.52
FNET First Niles Fin., Inc. of OH	18.69	18.69	0.92	4.44	0.71	3.46	1.52	46.40	1.68	1.68	25.88	118.14	22.08	118.14	NM
FPEC First Places Fin. Corp. of OH	11.48	10.21	1.04	8.69	0.86	7.19	0.86	61.62	0.91	0.91	14.52	129.44	14.86	145.55	17.54
FPPF First Securitized Fin. of IL	17.42	17.39	1.58	8.29	1.57	8.23	0.40	158.43	0.94	0.94	13.43	117.56	20.48	117.77	13.52
FSLA First Sentinal Bancorp of NJ	10.76	10.50	1.25	11.19	1.23	11.05	0.09	683.87	1.03	1.03	17.87	196.91	20.19	201.79	18.09
FBNB FirstBank NW Corp. of ID	9.30	9.30	0.80	8.25	0.39	3.99	0.53	150.22	1.44	1.44	11.46	94.69	8.80	94.69	23.68
FBNW FirstFed Bancorp, Inc. of AL	10.14	9.59	0.66	6.04	0.66	6.04	NA	NA	0.71	0.71	14.45	92.24	9.35	97.49	14.45
FFBK FloridaFirst Bancorp of FL	14.46	14.46	0.86	5.72	0.83	5.55	NA	NA	NA	NA	19.29	109.57	15.85	109.57	19.89
FFCH First Flushing Fin. Corp. of NY*	8.97	8.70	1.07	11.44	1.05	11.24	0.16	272.90	0.61	0.61	16.21	181.90	16.31	187.40	16.50
FKKY Frankfort First Bancorp of KY	12.45	12.45	1.01	8.26	1.01	8.26	0.55	12.80	0.07	0.07	15.18	124.98	15.36	124.98	15.18
GPBB GreenCo Bancorp, Inc of Gallup NM	7.90	7.90	0.93	12.07	0.90	11.76	0.90	47.25	0.65	0.65	9.55	109.42	8.64	109.42	9.80
GSLA GS Financial Corp. of LA	18.78	18.78	0.86	4.42	0.65	3.33	0.13	174.70	0.53	0.53	15.80	72.01	13.52	72.01	21.00
GBNK Gaston Fed Bnp MHC of NC(42.1)	9.29	8.22	0.56	4.12	0.66	4.84	0.51	135.99	0.93	0.93	NM	168.35	15.63	190.29	NM
GCFC Grand Central Fin. Corp. of OH	15.01	15.01	0.41	3.00	0.50	3.67	0.71	5.99	0.53	0.53	16.19	105.09	11.59	105.09	16.92
GPFS Great American Bancorp of IL	11.03	11.03	0.73	6.24	0.71	6.18	0.23	268.73	0.71	0.71	21.53	88.56	18.25	94.78	21.53
PEDE Great Pee Dee Bancorp of SC	20.60	19.25	0.91	4.15	0.91	4.15	0.18	54.20	0.77	0.77	NM	90.34	4.80	96.13	NM
GATC Greater Atlant Fin Corp of VA	5.31	4.99	0.05	0.85	-1.02	-17.66	0.08	293.67	0.50	0.50	29.72	142.98	18.42	142.98	29.72
GCBB Green Co Bcrp MHC of NY (42.6)	12.88	12.88	0.67	4.89	0.67	4.89	0.35	141.45	0.80	0.80	15.20	114.60	14.15	114.69	21.98
GDED Guaranty Fed Bancshares of MO	12.34	12.33	0.96	7.57	0.67	5.24	0.87	73.41	0.78	0.78	15.20	114.60	14.15	114.69	21.98
HCCB HCB Bancshares, Inc. of AR	10.73	10.66	0.34	3.11	0.34	3.11	1.39	36.94	1.11	1.11	29.09	93.35	10.01	93.90	29.09
HFCF HF Financial Corp. of SD	7.34	6.59	0.56	8.07	0.50	7.23	0.99	90.04	1.26	1.26	10.99	86.50	6.35	96.30	12.26
HFBH HFBA Financial Corp of KY	9.32	9.23	0.67	7.13	0.72	7.68	NA	NA	0.55	0.55	12.95	89.67	8.36	90.51	13.94
HMBE HMB Financial, Inc. of MN	10.03	9.41	0.75	7.75	0.65	6.62	0.52	97.90	0.78	0.78	13.02	98.42	9.87	104.94	17.94
HARB Harbor Florida Bancshrs of FL	12.11	11.93	1.42	10.99	1.39	10.78	0.20	374.19	0.94	0.94	20.10	219.72	26.61	223.07	20.50
HARL Harleysville Svgs Fin Cp of PA	6.08	6.08	0.74	12.02	0.71	11.62	0.03	NA	0.68	0.68	11.50	132.35	8.05	132.35	11.90
HFBF Harrodsburg 1st Fin Bcrp of KY	15.73	15.47	0.48	2.69	0.48	2.69	0.75	37.77	0.38	0.38	27.98	76.93	12.10	78.19	27.98
HTHR Hawthorne Fin. Corp. of CA	6.49	6.49	0.93	14.99	0.94	15.23	1.43	115.55	1.76	1.76	10.13	141.52	9.18	141.52	9.97
HMLK Hemlock Fed. Fin. Corp. of IL	7.23	6.71	0.70	7.89	0.60	8.34	NA	NA	NA	NA	12.68	119.35	8.63	128.59	14.91
HFWA Heritage Financial Corp of WA	13.42	12.27	1.08	7.65	0.91	6.45	0.61	161.62	1.16	1.16	16.39	129.03	17.31	141.08	19.43
HFCO High Country Bancorp of CO	9.10	9.10	0.99	10.02	0.94	6.78	1.13	73.21	1.04	1.04	11.07	114.45	10.41	114.45	16.37
HIFS Hingham Inst. for Sav. of MA*	8.68	8.68	1.41	16.10	1.38	15.77	NA	NA	0.88	0.88	11.85	180.10	15.64	180.10	12.09
HDCF Home City Fin. Corp. of OH	8.07	7.81	0.58	6.72	0.38	4.32	1.03	34.74	0.45	0.45	11.49	77.90	6.29	80.50	17.85
HMBN Home Financial Bancorp of IN	9.03	9.03	0.71	7.54	0.67	7.11	2.61	24.52	0.80	0.80	12.17	94.25	8.51	94.25	12.91
HLFC Home Loan Financial Corp of OH	15.42	15.42	1.19	7.42	1.16	7.25	0.73	51.18	0.44	0.44	12.92	96.72	14.91	96.72	13.22
HSTD Homestead Bancorp, Inc. of LA	10.08	10.08	0.51	4.82	0.46	4.06	0.33	84.71	0.45	0.45	15.95	76.78	7.74	76.78	18.96
HFCB Hopfed Bancorp of KY	16.29	16.29	0.65	3.52	1.11	6.00	0.26	121.89	0.55	0.55	26.66	95.68	15.59	95.68	15.64
HRZB Horizon Financial Corp. of WA*	13.35	13.28	1.28	9.63	1.18	8.84	0.13	587.16	1.01	1.01	12.00	114.38	15.27	114.98	13.07
HCBK Hudson Cty Bcp MHC of NJ(38.7)*	11.28	11.31	10.08	3.72	1.31	10.08	NA	NA	1.40	1.40	26.90	281.46	31.75	281.46	26.90
HRBT Hudson River Bancorp Inc of NY	9.14	9.14	1.08	8.05	1.07	7.98	0.90	177.69	2.07	2.07	20.78	161.74	19.15	196.57	20.96
ITLA ITLA Capital Corp of CA*	11.84	9.14	1.26	13.42	1.26	13.42	2.17	81.29	2.03	2.03	9.76	128.50	11.75	128.50	9.76
ICBC Independence Comm Bnk Cp of NY	11.54	9.00	1.17	10.25	1.16	10.18	0.61	169.53	1.33	1.33	21.61	210.61	24.31	270.07	21.75
IFSB Independence FSB of DC	8.95	8.55	0.13	1.45	-0.12	-1.39	0.88	20.93	0.65	0.65	NM	71.07	6.36	74.36	NM
IPSW Ipswich Bancshares, Inc. of MA(8)*	4.71	4.71	0.94	18.55	0.88	17.53	0.06	NA	1.04	1.04	13.92	258.98	12.19	258.98	14.73
JAVL Jacksonville Bancorp Inc of TX	9.31	9.31	1.23	11.83	1.23	11.78	0.23	16.89	0.73	0.73	10.82	125.31	11.67	125.31	10.87
JXSB Jacksonville SB MHC of IL (45.6)	8.81	7.37	-0.01	-0.09	0.77	8.66	0.32	16.89	0.73	0.73	NM	105.45	9.29	125.98	12.04
KFBI Klamath First Bancorp of OR	7.48	4.46	0.56	5.97	0.27	2.80	0.08	699.57	1.19	1.19	14.40	88.13	6.60	147.90	NM
LSBX LSB Corp of No. Andover MA*	12.34	12.34	0.78	6.34	0.73	5.93	0.22	418.29	1.75	1.75	17.40	108.50	13.39	108.50	18.61

Exhibit 1 (Continued)  
Weekly Thrift Market Line - Part Two  
Prices As Of April 19, 2002

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)		
	Equity/ Assets (%)	Tang. Assets (%)	Reported Earnings ROA(5) ROE(5) (%)	Core Earnings ROA(5) ROE(5) (%)	MPAS Assets (%)	Resvs/ MPAS (%)	Resvs/ Loans (%)	Price/ Earning (X)	Price/ Book (%)	Price/ Assets (%)	Price/ Tang. Book (%)	Price/ Core Earnings (X)	Ind. Div./ Share (%)	Divid- end Yield (%)	Payout Ratio(7)
MASDAQ Listed OTC Companies (continued)															
LSBI	8.32	8.32	0.76	9.56	8.46	0.60	7.55	NA	11.82	109.43	9.11	109.43	0.44	2.37	28.03
Laurel	10.45	10.45	1.28	12.69	8.19	1.26	12.46	0.24	12.21	151.02	15.78	151.02	0.72	3.47	42.35
LEED	12.31	12.31	0.64	4.74	1.69	0.64	4.74	0.62	18.90	275.88	33.96	275.88	0.60	1.91	NM
LFXD	10.21	9.66	0.48	4.13	5.29	0.43	3.71	0.67	18.90	77.70	7.93	82.16	0.30	2.04	38.46
LIBB	9.14	9.14	0.28	2.78	1.44	0.28	2.78	0.11	NM	198.31	18.12	198.31	0.12	0.64	44.44
LFCO	3.63	3.63	-1.82	-47.84	NM	-1.97	NM	0.20	NM	40.38	1.46	40.38	0.00	0.00	NM
LHCB	17.51	17.02	0.81	4.61	4.29	1.03	7.98	1.46	23.29	109.98	19.25	113.09	0.40	2.17	50.63
LHCB	12.60	12.60	1.03	7.98	7.53	1.03	7.98	1.46	13.27	106.60	13.43	106.60	0.48	2.68	35.56
MAFB	7.79	5.90	1.12	14.76	6.96	0.49	3.99	0.36	14.36	196.05	15.28	258.80	0.60	1.61	23.17
MAFB	8.48	8.48	0.72	8.72	9.67	0.89	5.99	0.66	10.34	87.06	7.38	87.06	0.42	1.85	19.09
MSBF	17.27	17.27	1.77	10.95	10.53	1.26	7.80	1.70	9.50	99.21	17.13	99.21	0.40	3.19	30.30
MSBF	11.83	11.72	1.12	9.61	7.28	0.82	7.02	0.07	13.74	128.73	15.23	129.94	1.32	2.81	38.60
MTXC	4.33	4.33	0.54	12.82	10.08	0.81	19.28	2.77	9.92	118.74	5.14	118.74	0.00	0.00	0.00
MFLR	8.24	8.17	0.77	9.30	6.93	0.81	9.86	NA	14.42	134.14	11.06	135.40	0.60	4.16	60.00
MOBK	7.90	7.79	1.01	12.71	6.60	0.91	11.48	0.07	15.16	186.97	14.77	189.60	0.60	2.22	33.71
NETF	2.90	2.75	-0.12	-4.12	-5.93	-0.44	-15.64	1.90	NM	71.81	2.09	75.98	0.00	0.00	NM
MBCB	9.33	9.05	0.73	7.99	6.28	0.70	7.62	0.42	15.93	119.64	11.16	123.30	0.00	0.00	0.00
MBSF	14.24	14.11	1.05	6.86	6.34	0.93	6.07	1.04	15.79	116.53	16.60	117.61	0.36	1.88	29.75
MVST	8.29	8.29	0.37	3.82	3.38	0.56	5.91	NA	29.55	122.95	10.19	122.95	0.36	1.85	54.55
MASB	10.01	9.89	1.83	20.13	8.77	0.83	9.14	NA	11.40	212.39	21.27	214.97	0.60	2.41	27.52
MHTB	5.86	3.41	0.65	11.13	9.14	0.54	9.26	0.53	10.94	117.06	6.86	201.38	0.64	3.66	40.00
NYCB	10.68	3.36	1.64	18.29	3.49	1.51	16.87	0.19	28.63	305.60	32.63	305.60	0.80	2.71	NM
NMIL	8.33	6.80	0.99	11.42	6.56	0.95	10.88	0.31	15.23	169.27	14.11	207.45	0.50	2.56	39.06
NBSI	9.90	9.90	0.35	3.73	3.25	0.32	3.37	NA	NM	110.98	10.84	110.98	0.44	3.40	NM
FFFD	9.59	8.25	1.11	11.73	10.35	1.11	11.73	0.42	9.66	113.05	10.98	131.37	0.72	2.97	28.69
NETB	11.02	11.02	0.82	7.41	8.82	0.77	6.94	NA	11.34	85.01	9.37	85.01	0.48	3.33	37.80
NWSB	5.38	5.38	0.82	11.45	5.23	0.75	10.43	0.53	19.10	207.79	14.75	274.09	0.24	1.88	35.82
OCFC	8.32	8.22	1.06	11.89	5.87	0.91	10.21	0.36	17.03	210.55	17.52	213.13	1.04	3.32	56.52
ONFC	12.77	11.42	0.89	6.90	3.53	0.81	6.28	0.28	28.36	188.92	24.32	211.21	0.76	3.01	NM
OTFC	12.91	12.90	1.15	7.99	7.87	1.19	8.42	0.04	26.56	180.12	14.22	110.24	0.40	2.10	26.67
PNBC	21.11	21.11	0.73	3.46	4.15	0.83	3.92	0.75	24.08	83.29	17.58	83.29	0.20	1.38	33.33
PHSB	16.75	16.75	0.78	6.54	4.62	0.75	6.33	0.19	21.64	91.66	15.36	91.66	0.32	2.31	50.00
PVFC	7.29	7.29	1.00	14.36	11.00	0.80	11.53	NA	9.09	123.58	9.01	123.58	0.30	2.50	22.73
PVFC	8.81	8.81	0.99	10.71	7.03	0.99	10.71	0.65	14.23	149.67	13.18	149.67	1.50	5.43	NM
PEED	11.21	11.21	0.65	5.61	6.63	0.56	4.88	0.05	15.08	88.45	9.91	88.45	0.48	2.45	36.92
PUSA	7.02	7.00	1.02	14.88	8.96	0.96	13.84	0.65	11.16	157.27	11.04	157.63	0.72	2.62	29.27
PRTR	14.86	14.86	0.64	4.33	3.18	0.64	4.33	NA	NM	136.41	20.27	136.41	0.00	0.00	0.00
PBHC	9.08	8.12	0.68	7.44	4.68	0.51	5.52	1.25	21.37	155.33	14.10	173.66	0.28	2.11	45.16
PFDB	6.36	6.03	0.75	11.70	7.21	0.74	11.63	0.14	13.86	161.63	10.28	170.52	0.24	0.97	13.41
PFDB	11.90	11.25	1.02	8.48	8.00	0.98	8.12	NA	12.50	104.60	12.45	110.62	0.60	3.43	42.86
PBCT	7.86	6.89	0.66	8.28	4.71	0.30	3.77	0.38	21.24	171.91	13.52	196.17	1.44	5.51	NM
PBGI	8.72	8.09	0.65	6.71	4.90	0.11	1.18	0.34	20.39	130.41	11.37	140.54	0.00	0.00	0.00
PFTC	12.41	12.41	0.53	4.13	4.32	0.47	3.71	1.13	23.15	96.61	11.99	96.61	0.36	3.24	NM
PHFC	5.12	5.08	0.11	2.05	2.28	0.11	1.99	0.84	17.96	98.11	9.13	147.23	0.28	2.84	70.00
PORT	9.31	6.20	0.40	4.07	4.06	0.71	7.23	1.43	17.36	141.37	16.39	151.22	0.40	1.24	22.35
PORT	10.84	10.84	1.00	7.53	5.57	1.04	7.82	0.01	17.96	151.22	16.39	151.22	0.00	0.00	0.00
PRBC	6.03	6.03	0.02	0.22	0.22	-0.04	-0.72	1.32	122.52	122.52	7.39	122.52	0.00	0.00	0.00
PENC	5.94	5.94	0.06	1.01	0.94	-0.08	-1.35	NA	NM	108.28	6.43	108.28	0.00	0.00	0.00
PBGP	11.65	11.65	0.93	8.16	3.80	0.88	7.75	0.31	26.29	204.86	23.87	204.86	0.40	1.51	39.60
PROV	9.44	9.44	0.88	10.11	8.19	0.28	3.22	0.30	12.20	119.42	11.28	119.42	0.00	0.00	0.00
PLSK	10.69	10.69	0.42	4.03	1.59	0.51	4.96	0.18	14.07	170.86	16.66	170.86	0.40	1.23	NM
PULB	9.75	9.75	1.28	12.22	7.11	0.74	7.06	0.84	10.27	160.48	13.33	161.28	0.30	1.58	22.22
QCBQ	8.31	8.26	1.37	17.25	9.74	1.35	16.95	0.21	10.49	115.26	10.81	115.26	0.60	2.34	24.59
RIVB	9.38	9.36	1.11	11.29	9.53	0.82	8.33	NA	13.76	118.38	16.05	120.08	0.44	3.11	42.72
RIVB	13.56	13.37	1.10	8.71	7.27	0.84	6.60	0.73	27.88	176.40	25.92	176.40	0.36	1.66	46.15
ROME	14.69	14.69	0.93	6.16	3.59	0.92	6.08	0.31	13.76	118.38	16.05	120.08	0.44	3.11	42.72

Exhibit 1 (continued)  
Weekly Thrift Market Line - Part Two  
Prices As Of April 19, 2002

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)		
	Equity/Assets (%)	Tang. Assets (%)	ROA(5) (%)	ROE(5) (%)	Reported Earnings ROA(5) (%)	Core Earnings ROA(5) (%)	NPAs Assets (%)	Resvs/ Assets (%)	Resvs/ Loans (%)	Price/Earning Book (X)	Price/Book Assets (%)	Tang. Book Earnings (X)	Price/Core Earnings (X)	Ind. Div./Share (%)	Payout Ratio(7) (%)
MASDAQ Listed OTC Companies (continued)															
RSTN Roslyn Bancorp, Inc. of NY*	6.51	6.50	1.35	18.52	5.72	1.37	18.81	0.53	88.37	1.10	17.49	342.88	22.33	343.40	17.22
SEFS Seacoast Fin Serv Corp of MA*	9.13	8.05	0.98	10.37	5.93	0.98	10.37	0.47	186.76	1.15	16.85	170.25	15.55	193.14	16.85
SFB1 Security Financial Bcrp of IN	18.62	18.62	0.52	2.89	1.84	0.57	3.07	NA	NA	1.37	NA	101.55	18.91	101.55	NA
SKBD Skibo Fin Corp MHC of PA(39.4)	16.00	16.00	0.48	2.89	1.84	0.48	2.89	0.07	376.11	0.87	NA	158.83	25.42	158.83	NA
S0BI Sobieski Bancorp of S. Bend IN	9.90	9.90	0.56	5.42	7.36	0.45	4.29	NA	NA	0.47	13.58	71.86	7.11	71.86	17.14
SFFS South Fed Bp MHC of NY (41.1)	10.16	7.80	0.84	8.15	5.70	0.84	8.15	0.17	219.29	0.60	17.56	137.94	14.01	179.73	17.56
SSFC Southern Missouri Fin. Corp. of MO*	11.08	11.08	0.45	3.79	4.06	0.45	3.79	0.30	66.41	0.26	24.66	93.96	10.41	93.96	24.66
SMBC Southern Missouri Bncrp of MO	9.19	7.82	0.73	7.52	7.45	0.73	7.52	0.37	152.49	0.73	13.42	100.16	9.20	117.72	13.42
STFR St. Francis Cap. Corp. of WI	7.46	6.85	0.85	12.66	8.73	0.59	8.69	0.51	110.25	0.99	11.45	137.18	10.23	149.39	16.67
SFFC Statered Financial Corp. of IA	14.75	14.75	0.71	4.85	5.66	0.71	4.85	2.34	22.12	0.60	17.67	90.55	13.36	90.55	17.67
STSA Sterling Financial Corp. of AR	5.45	3.98	0.58	10.50	6.90	0.52	9.35	0.82	82.49	0.97	14.49	142.01	7.74	194.34	16.28
SUFI Superior Financial Corp of AR	7.55	4.12	0.77	11.03	7.44	0.72	10.34	0.51	140.28	1.11	13.45	137.23	10.36	251.29	14.34
THRD TF Fin. Corp. of Newtown PA	8.15	7.43	0.82	10.22	8.98	0.97	12.15	0.54	51.68	0.52	11.14	110.17	8.98	120.82	9.36
THL The Thistle Group Holdings of PA(8)	11.86	10.80	0.52	4.29	4.71	0.39	3.22	0.45	77.05	0.96	21.25	92.03	10.92	101.10	28.33
TSBK Timberland Bancorp, Inc. of WA	18.74	18.74	1.50	7.80	8.00	1.42	7.43	1.14	77.11	1.09	12.50	98.56	18.47	98.56	13.13
TRYF Troy Financial Corp of Troy NY	14.99	12.16	0.98	6.58	3.96	0.96	6.40	0.32	400.86	1.89	25.23	167.08	25.04	205.95	25.96
UCBC Union Community Bancorp of IN	23.70	23.70	1.42	5.30	5.87	1.42	5.30	0.48	75.36	0.72	17.05	93.34	22.12	93.34	17.05
UFBS Union Fin Bancshares Inc of SC	8.22	6.15	0.50	5.83	5.46	0.44	5.17	0.47	82.35	0.72	18.31	102.69	8.44	137.13	20.63
UFPC United Community Fin. of OH	13.46	12.12	0.98	6.05	5.49	0.78	4.81	0.67	88.73	0.81	18.23	109.26	14.71	121.33	22.91
UFCC United PanAm Fin. Corp of CA(8)	10.97	10.97	1.33	10.68	8.40	1.20	9.62	0.03	NA	6.45	11.90	122.43	13.43	122.43	13.22
UTBI United Tenn. Bancshares of TN	13.60	12.65	0.91	6.79	5.79	0.93	6.89	0.69	98.45	0.97	17.28	113.53	15.44	122.01	17.03
WHGB WHG Bancshares of LutherVile MD(8)	10.33	10.30	0.24	2.40	2.18	0.24	2.40	NA	NA	NA	NA	108.12	11.17	108.45	NA
WFSS WFSS Financial Corp. of DE*	5.23	5.18	0.94	17.49	10.08	0.36	6.64	0.47	238.30	2.05	9.93	169.81	8.87	171.38	26.14
WFCC WFS Financial Corp. of PA	7.32	7.32	1.24	17.16	11.29	1.24	17.16	1.20	56.38	1.58	8.86	146.06	10.69	146.06	8.86
WRNB Warren Bancorp of Peabody MA*	9.16	9.16	1.54	17.61	8.03	1.42	16.33	0.38	279.54	1.46	12.46	208.00	19.04	208.00	13.44
WSBI Warwick Community Bncrp of NY*	9.17	8.82	0.79	8.07	4.94	0.78	7.94	0.34	133.76	0.70	20.24	162.48	14.90	168.86	20.58
WFSL Washington Federal, Inc. of WA	12.59	12.07	1.78	14.79	7.57	1.76	14.64	0.70	42.21	0.49	13.20	186.46	23.47	194.44	13.34
WAYN Wayne Svcs Bks MHC of OH(47.5)(8)	7.76	7.67	0.53	6.67	3.30	0.44	5.46	1.07	20.30	0.28	NA	199.40	15.47	201.61	NA
WYPT Waypoint Financial Corp. of PA	9.05	8.79	0.77	8.31	5.61	0.67	7.32	0.45	94.68	0.93	17.82	143.59	12.99	147.76	20.25
WCFB Webster City Fed MHC of IA (38.4)	20.86	20.86	1.23	5.68	3.46	1.23	5.68	0.99	37.24	0.50	28.91	162.14	33.81	162.14	28.91
WBST Webster Financial Corp. of CT	8.49	5.79	1.14	13.91	6.98	1.13	13.81	0.57	143.04	1.43	14.34	189.70	16.10	278.10	14.44
WEFC Wells Fin. Corp. of Wells MN	10.23	10.23	1.50	14.96	13.82	1.16	11.57	NA	NA	NA	7.23	102.62	10.50	102.62	9.35
WEBC West Essex Bp MHC of NJ (40.2)	13.74	12.80	0.84	6.07	3.13	0.84	6.07	0.49	74.60	0.81	19.51	85.79	10.83	85.79	21.38
W0FC Western Ohio Fin. Corp. of OH	12.62	12.62	0.54	4.46	5.12	0.49	4.07	0.92	51.75	0.58	NA	191.50	26.31	205.60	NA
WBCD Willow Grove Bancorp of PA	16.71	16.71	0.45	2.70	2.53	0.68	4.05	0.75	91.69	1.00	NA	106.95	17.87	106.95	26.38
YFCB Yonkers Fin Corp of Yonkers NY(8)	7.21	7.21	0.47	6.49	3.90	0.80	8.27	0.06	556.18	0.53	25.65	161.59	11.64	161.59	20.13

**EXHIBIT 2**

**Core Earnings Analysis**

RP FINANCIAL, LC.  
 Financial Services Industry Consultants  
 1700 North Moore Street, Suite 2210  
 Arlington, Virginia 22209  
 (703) 528-1700

Core Earnings Analysis  
 Comparable Institution Analysis  
 For the Twelve Months Ended December 31, 2001

	Net Income to Common (\$000)	Less: Net Gains(Loss) (\$000)	Tax Effect @ 34% \$000)	Less: Ext'd Items (\$000)	Estimated Core Income to Common (\$000)	Shares (\$000)	Estimated Core EPS (\$)
<u>Comparable Group</u>							
ASBI Ameriana Bancorp of IN(1)	3,343	-538	183	0	2,988	3,147	0.95
FFWC FFW Corporation of Wabash IN	2,097	-221	75	0	1,951	1,380	1.41
FCAP First Capital, Inc. of IN(1)	3,031	-160	54	0	2,925	2,546	1.15
FFBZ First Federal Bancrp, Inc of OH	2,638	-491	167	0	2,314	3,161	0.73
LNCR Lincoln Bancorp of IN	4,088	-697	237	0	3,628	5,155	0.70
MFBC MFB Corp. of Mishawaka IN	2,944	-1,388	472	0	2,028	1,340	1.51
NELB Northeast Indiana Bancrp of IN	1,969	-195	66	0	1,840	1,551	1.19
PFDC Peoples Bancorp of Auburn IN	4,892	-301	102	0	4,693	3,496	1.34
SFBI Security Financial Bcrp of IN	1,064	134	-46	0	1,152	1,920	0.60
WOFB Western Ohio Fin. Corp. of OH(1)	1,861	-222	75	0	1,714	1,796	0.95

(1) Financial information is for the quarter ending September 30, 2001.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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**EXHIBIT 3**

**Pro Forma Analysis Sheet**

EXHIBIT 3  
PRO FORMA ANALYSIS SHEET  
Wayne Savings Bancshares, Inc.  
April 19, 2002

Price Multiple	Symbol	Subject (1)	Peer Group		Ohio Companies		All Public Thrifts	
			Mean	Median	Mean	Median	Mean	Median
Price-earnings ratio	= P/E	23.70 x	13.71x	12.50x	14.81x	13.28x	15.75x	14.41x
Price-book ratio	= P/B	91.67%	101.32%	103.08%	113.24%	106.55%	133.25%	119.94%
Price-assets ratio	= P/A	11.18%	12.16%	10.24%	11.77%	10.96%	13.56%	12.11%

Valuation Parameters

Pre-Conversion Earnings (Y)	\$1,649,000 (2)	ESOP Stock Purchases (E)	8.00%
Pre-Conversion Book Value (B)	\$25,717,000 (3)	Cost of ESOP Borrowings (S)	0.00%
Pre-Conv. Tang. Book Value (B)	\$25,436,000 (3)	ESOP Amortization (T)	20.00 years
Pre-Conversion Assets (A)	\$332,006,000 (3)	RRP Amount (M)	4.00%
Reinvestment Rate (2)(R)	1.43%	RRP Vesting (N)	5.00 years
Est. Conversion Expenses (3)(X)	5.99%	Percentage Sold (PCT)	52.58%
Tax rate (TAX)	34.00%	Franchise Tax (L)	\$82,677

Calculation of Pro Forma Value After Conversion

$$1. V = \frac{P/E * (Y-L)}{1 - P/E * PCT * ((1-X-E-M)*R - (1-TAX)*E/T - (1-TAX)*M/N)} \quad V = \$38,987,840$$

$$2. V = \frac{P/B * B}{1 - P/B * PCT * (1-X-E-M)} \quad V = \$38,987,842$$

$$3. V = \frac{P/A * A}{1 - P/A * PCT * (1-X-E-M)} \quad V = \$38,987,840$$

Conclusion	Gross Proceeds	Exchange Ratio	Full
			Conversion Value
Minimum	\$17,425,000	1.2901	\$33,139,660
Midpoint	\$20,500,000	1.5177	\$38,987,840
Maximum	\$23,575,000	1.7454	\$44,836,010
Super maximum value	\$27,111,250	2.0072	\$51,561,410

(1) Pricing ratios shown reflect the midpoint value.

(2) Includes impact of reinvesting \$34,000 of MHC assets at an after-tax rate of 1.43 percent.

(3) Includes \$34,000 of MHC assets.

**EXHIBIT 4**

**Pro Forma Effect of Conversion Proceeds**

Exhibit 4  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
Wayne Bancshares, Inc.  
At the Minimum of the Range

1. Conversion Proceeds	
Full Conversion Value	\$33,139,660
Exchange Ratio	1.2901
Offering Proceeds	\$17,425,000
Less: Estimated Offering Expenses	<u>1,185,140</u>
Net Conversion Proceeds	\$16,239,860

2. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	\$16,239,860
Less: Non-cash purchases(1)	<u>2,091,000</u>
Net Proceeds Reinvested	\$14,148,860
Estimated net incremental rate of return	<u>1.43%</u>
Earnings Increase	\$202,640
Less: Impact of State Franchise/Share Taxes	78,679
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings	46,002
Less: Recognition Plan Vesting	<u>92,004</u>
Net Earnings Increase	(\$14,045)

	Before <u>Conversion</u>	Net Earnings <u>Increase</u>	After <u>Conversion</u>
3. Pro Forma Earnings			
12 Months ended December 31, 2001 (reported)	\$1,649,000	(\$14,045)	\$1,634,955
12 Months ended December 31, 2001 (core)	\$1,334,000	(\$14,045)	\$1,319,955
4. Pro Forma Net Worth		Net Cash <u>Proceeds</u>	After <u>Conversion</u>
December 31, 2001	\$25,717,000	\$14,148,860	\$39,865,860
December 31, 2001 (Tangible)	\$25,436,000	\$14,148,860	\$39,584,860
5. Pro Forma Assets		Net Cash <u>Proceeds</u>	After <u>Conversion</u>
December 31, 2001	\$332,006,000	\$14,148,860	\$346,154,860

(1) Reflects ESOP borrowing of 8.0 percent of total offering and stock purchased by Recognition Plans 4.0 percent of total offering.

(2) ESOP is financed by Holding Company.

(3) ESOP borrowings are amortized over 20 years, amortization is tax-effected.

(4) Stock purchased by Recognition Plans is amortized over 5 years, amortization is tax-effected.

Exhibit 4  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
Wayne Bancshares, Inc.  
At the Midpoint of the Range

1.	Conversion Proceeds	\$38,987,840
	Full Conversion Value	1.5177
	Exchange Ratio	
	Offering Proceeds	\$20,500,000
	Less: Estimated Offering Expenses	<u>1,227,575</u>
	Net Conversion Proceeds	\$19,272,425

2. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	\$19,272,425
Less: Non-cash purchases(1)	<u>2,460,000</u>
Net Proceeds Reinvested	\$16,812,425
Estimated net incremental rate of return	<u>1.43%</u>
Earnings Increase	\$240,788
Less: Impact of State Franchise/Share Taxes	82,677
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings	54,120
Less: Recognition Plan Vesting	<u>108,240</u>
Net Earnings Increase	(\$4,249)

	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
3. Pro Forma Earnings			
12 Months ended December 31, 2001 (reported)	\$1,649,000	(\$4,249)	\$1,644,751
12 Months ended December 31, 2001 (core)	\$1,334,000	(\$4,249)	\$1,329,751
4. Pro Forma Net Worth			
December 31, 2001	\$25,717,000	\$16,812,425	\$42,529,425
December 31, 2001 (Tangible)	\$25,436,000	\$16,812,425	\$42,248,425
5. Pro Forma Assets			
December 31, 2001	\$332,006,000	\$16,812,425	\$348,818,425

- (1) Reflects ESOP borrowing of 8.0 percent of total offering and stock purchased by Recognition Plans 4.0 percent of total offering.  
(2) ESOP is financed by Holding Company.  
(3) ESOP borrowings are amortized over 20 years, amortization is tax-effected.  
(4) Stock purchased by Recognition Plans is amortized over 5 years, amortization is tax-effected.

Exhibit 4  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
Wayne Bancshares, Inc.  
At the Maximum of the Range

1. Conversion Proceeds	
Full Conversion Value	\$44,836,010
Exchange Ratio	1.7454
Offering Proceeds	\$23,575,000
Less: Estimated Offering Expenses	<u>1,270,010</u>
Net Conversion Proceeds	\$22,304,990

2. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	\$22,304,990
Less: Non-cash purchases(1)	<u>2,829,000</u>
Net Proceeds Reinvested	\$19,475,990
Estimated net incremental rate of return	1.43%
Earnings Increase	\$278,935
Less: Impact of State Franchise/Share Taxes	95,688
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings	62,238
Less: Recognition Plan Vesting	<u>124,476</u>
Net Earnings Increase	(\$3,467)

	Before <u>Conversion</u>	Net Earnings <u>Increase</u>	After <u>Conversion</u>
3. Pro Forma Earnings			
12 Months ended December 31, 2001 (reported)	\$1,649,000	(\$3,467)	\$1,645,533
12 Months ended December 31, 2001 (core)	\$1,334,000	(\$3,467)	\$1,330,533

	Before <u>Conversion</u>	Net Cash <u>Proceeds</u>	After <u>Conversion</u>
4. Pro Forma Net Worth			
December 31, 2001	\$25,717,000	\$19,475,990	\$45,192,990
December 31, 2001 (Tangible)	\$25,436,000	\$19,475,990	\$44,911,990

	Before <u>Conversion</u>	Net Cash <u>Proceeds</u>	After <u>Conversion</u>
5. Pro Forma Assets			
December 31, 2001	\$332,006,000	\$19,475,990	\$351,481,990

- (1) Reflects ESOP borrowing of 8.0 percent of total offering and stock purchased by Recognition Plans 4.0 percent of total offering.  
(2) ESOP is financed by Holding Company.  
(3) ESOP borrowings are amortized over 20 years, amortization is tax-effected.  
(4) Stock purchased by Recognition Plans is amortized over 5 years, amortization is tax-effected.

Exhibit 4  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
Wayne Bancshares, Inc.  
At the Superrange Maximum

1. Conversion Proceeds	
Full Conversion Value	\$51,561,410
Exchange Ratio	2.0072
Offering Proceeds	\$27,111,250
Less: Estimated Offering Expenses	<u>1,301,500</u>
Net Conversion Proceeds	\$25,809,750

2. Estimated Additional Income from Conversion Proceeds	
Net Conversion Proceeds	\$25,809,750
Less: Non-cash purchases(1)	<u>3,253,350</u>
Net Proceeds Reinvested	\$22,556,400
Estimated net incremental rate of return	<u>1.43%</u>
Earnings Increase	\$323,053
Less: Impact of State Franchise/Share Taxes	110,722
Less: Estimated cost of ESOP borrowings(2)	0
Less: Amortization of ESOP borrowings(3)	71,574
Less: Recognition Plan Vesting(4)	<u>143,147</u>
Net Earnings Increase	(\$2,390)

	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
3. Pro Forma Earnings			
12 Months ended December 31, 2001 (reported)	\$1,649,000	(\$2,390)	\$1,646,610
12 Months ended December 31, 2001 (core)	\$1,334,000	(\$2,390)	\$1,331,610
4. Pro Forma Net Worth			
December 31, 2001	\$25,717,000	\$22,556,400	\$48,273,400
December 31, 2001 (Tangible)	\$25,436,000	\$22,556,400	\$47,992,400
5. Pro Forma Assets			
December 31, 2001	\$332,006,000	\$22,556,400	\$354,562,400

(1) Reflects ESOP borrowing of 8.0 percent of total offering and stock purchased by Recognition Plans 4.0 percent of total offering.

(2) ESOP is financed by Holding Company.

(3) ESOP borrowings are amortized over 20 years, amortization is tax-effected.

(4) Stock purchased by Recognition Plans is amortized over 5 years, amortization is tax-effected.

**EXHIBIT 5**

**Firm Qualifications Statement**



# **RP FINANCIAL, LC.**

## **Financial Services Industry Consultants**

### **FIRM QUALIFICATION STATEMENT**

RP Financial provides financial and management consulting and valuation services to the financial services industry nationwide, particularly federally-insured financial institutions. RP Financial establishes long-term client relationships through its wide array of services, emphasis on quality and timeliness, hands-on involvement by our principals and senior consulting staff, and careful structuring of strategic plans and transactions. RP Financial's staff draws from backgrounds in consulting, regulatory agencies and investment banking, thereby providing our clients with considerable resources.

#### ***STRATEGIC AND CAPITAL PLANNING***

RP Financial's strategic and capital planning services are designed to provide effective workable plans with quantifiable results. Through a program known as SAFE (Strategic Alternatives Financial Evaluations), RP Financial analyzes strategic options to enhance shareholder value or other established objectives. Our planning services involve conducting situation analyses; establishing mission statements, strategic goals and objectives; and identifying strategies for enhancement of franchise value, capital management and planning, earnings improvement and operational issues. Strategy development typically includes the following areas: capital formation and management, asset/liability targets, profitability, return on equity and market value of stock. Our proprietary financial simulation model provides the basis for evaluating the financial impact of alternative strategies and assessing the feasibility/compatibility of such strategies with regulations and/or other guidelines.

#### ***MERGER AND ACQUISITION SERVICES***

RP Financial's merger and acquisition (M&A) services include targeting candidates and potential acquirors, assessing acquisition merit, conducting detailed due diligence, negotiating and structuring transactions, preparing merger business plans and financial simulations, rendering fairness opinions and assisting in implementing post-acquisition strategies. Through our financial simulations, comprehensive in-house data bases, valuation expertise and regulatory knowledge, RP Financial's M&A consulting focuses on structuring transactions to enhance shareholder returns.

#### ***VALUATION SERVICES***

RP Financial's extensive valuation practice includes valuations for a variety of purposes including mergers and acquisitions, mutual-to-stock conversions, ESOPs, subsidiary companies, mark-to-market transactions, loan and servicing portfolios, non-traded securities, core deposits, FAS 107 (fair market value disclosure), FAS 122 (loan servicing rights) and FAS 123 (stock options). Our principals and staff are highly experienced in performing valuation appraisals which conform with regulatory guidelines and appraisal industry standards. RP Financial is the nation's leading valuation firm for mutual-to-stock conversions of thrift institutions.

#### ***OTHER CONSULTING SERVICES AND DATA BASES***

RP Financial offers a variety of other services including branching strategies, feasibility studies and special research studies, which are complemented by our quantitative and computer skills. RP Financial's consulting services are aided by its in-house data base resources for commercial banks and savings institutions and proprietary valuation and financial simulation models.

#### **RP Financial's Key Personnel (Years of Relevant Experience)**

Ronald S. Riggins, Managing Director (21)  
William E. Pommerening, Managing Director (17)  
Gregory E. Dunn, Senior Vice President (19)  
James P. Hennessey, Senior Vice President (16)  
James J. Oren, Senior Vice President (14)

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#### **Washington Headquarters**

Rosslyn Center  
1700 North Moore Street, Suite 2210  
Arlington, VA 22209  
www.rpfinancial.com

Telephone: (703) 528-1700  
Fax No.: (703) 528-1788  
Toll-Free No.: (866) 723-0594  
E-Mail: mail@rpfinancial.com