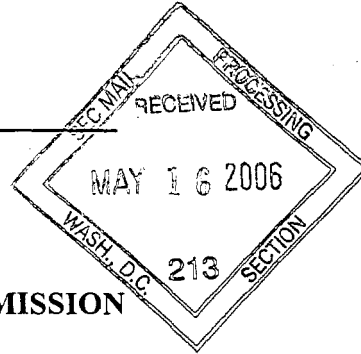


IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT 99.1 TO THE FORM S-1 IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION



06036629

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549



FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY ELECTRONIC FILERS

Fox Chase Bancorp, Inc. (in organization)  
Exact name of registrant as specified in charter

0001359111  
Registrant CIK Number

Exhibit 99.1 to the Form S-1  
Electronic report, schedule or registration statement of which the documents are a part (give period of report)

333-134160  
SEC file number, if available

\_\_\_\_\_  
Name of Person Filing the Document  
(If other than the Registrant)

PROCESSED

MAY 24 2006

THOMSON  
FINANCIAL

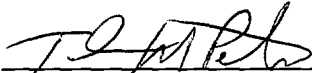
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**SIGNATURES**

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hatboro, Commonwealth of Pennsylvania on May 12, 2006.

**FOX CHASE BANCORP, INC.**  
(in organization)

By:   
Thomas M. Petro  
President and Chief Executive Officer

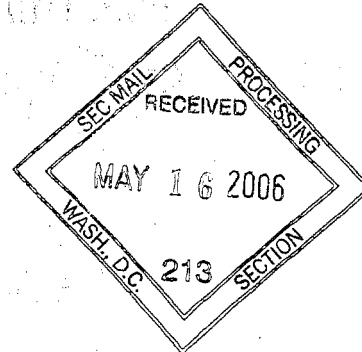


UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

0512

May 10, 2006



Scott A. Brown  
Muldoon Murphy & Aguggia LLP  
5101 Wisconsin Avenue, NW  
Washington, DC 20016

Re: Fox Chase Bancorp, Inc.  
Incoming letter dated April 28, 2006

Dear Mr. Brown:

This letter is to inform you that your written request for a continuing hardship exemption, as provided in Rule 202 of Regulation S-T, has been

Granted

Denied

for the statistical information only of Exhibit 99.1, Valuation Appraisal Report to Form S-1. All written portions must be EDGARized. Please include the following notation at the top of your document, "In accordance with Rule 202 of Regulation S-T, this (specify document) is being filed in paper pursuant to a continuing hardship exemption" and also include a copy of this letter.

Sincerely,

*for* Herbert D. Scholl  
EDGAR and Information Analysis  
Division of Corporation Finance

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Hatboro, Pennsylvania

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### Hatboro, Pennsylvania

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List of Exhibits  
Fox Chase Bancorp, Inc.  
Hatboro, Pennsylvania

Exhibit

1. Profile of FinPro, Inc. and the Author of the Appraisal
  2. Consolidated Statements of Condition
  3. Consolidated Statements of Operations
  4. Consolidated Statements of Changes in Retained Equity
  5. Consolidated Statements of Cash Flows
  6. Reconciliation of the Trailing Twelve Month Net Income
  7. Comparable Group Selection Screens
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  14. MHC Stub Period Offering Circular Pro Forma March 31, 2006 – 3 Months
  15. MHC Fiscal Year Offering Circular Pro Forma December 31, 2005 – 12 Months
-



Conversion Valuation Appraisal Report Page 1

## Introduction

Fox Chase Bancorp, Inc. (the "Mid-tier"), is offering for sale shares of its common stock in connection with the reorganization of Fox Chase Bank (the "Bank") into the mutual holding company form of ownership. The shares being offered represent 43.6% of the shares of common stock of the Mid-tier that will be outstanding following the reorganization. The Mid-tier also intends to contribute 135,000 of the shares of the Mid-tier that will be outstanding following the reorganization, and \$150,000 in cash to a charitable foundation established by the Fox Chase Bank. After the stock offering, over 50.0% of the Mid-tier outstanding shares of common stock will be owned by Fox Chase, MHC (the "MHC"), the proposed mutual holding company parent. The Mid-tier is the proposed holding company for the Bank. This report represents FinPro, Inc.'s ("FinPro") independent appraisal of the estimated pro forma market value of the common stock (the "Common Stock") of Fox Chase Bancorp, Inc. (hereafter referred to on a consolidated basis as the "Bank").

In compiling the pro formas, FinPro relied upon the assumptions provided by the Bank and its agents. The pro forma assumptions are as follows:

- 43.57% of the total shares will be sold to the depositors and public,
- 135,000 shares will be contributed to a charitable foundation,
- cash equal to \$150,000 will be contributed to a charitable foundation,
- the stock will be issued at \$10.00 per share,
- the conversion expenses will be \$1.9 million at the midpoint,
- there will be an ESOP equal to 3.92% of the total shares outstanding funded internally, amortized over 15 years straight-line,
- there will be an MRP equal to 1.96% of the total shares outstanding, amortized over 5 years straight-line,
- there will be a Stock Option Plan equal to 10% of the total shares outstanding, expensed at \$4.20 per option over 5 years straight-line,
- the tax rate is assumed at 34.00%, and
- the net proceeds will be invested at the one-year treasury rate of 4.82%, pre-tax.

It is our understanding that the Bank will offer its stock in a subscription and community offering to Eligible Account Holders, to the Employee Plans and to Supplemental Eligible Account Holders of the Bank. This appraisal has been prepared in accordance with Regulation 563b.7 and 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 regulatory interpretations thereof.

In the course of preparing our report, we reviewed the Bank's audited financials for the years ended December 31, 2004 and December 31, 2005 and the unaudited financials for the three months ended March 31, 2006. We also reviewed the registration statement on Form S-1 as filed with the Securities and Exchange Commission ("SEC"). We have conducted due diligence analysis of the Bank and held due diligence related discussions with the Bank's Management and Board, Sandler O'Neill & Partners L.P. (the Bank's underwriter), and Muldoon Murphy and Aggugia LLP (the Bank's special counsel). The valuation parameters set forth in the appraisal were predicated on these discussions but all conclusions related to the valuation were reached and made independent of such discussions.

Where appropriate, we considered information based upon other publicly available sources, which we believe to be reliable; however, we cannot guarantee the accuracy or completeness of such information. We visited the Bank's primary market area and reviewed the market area's economic condition. We also reviewed the competitive environment in which the Bank operates and its relative strengths and weaknesses. We compared the Bank's performance with selected publicly traded thrift institutions. We reviewed conditions in the securities markets in general and in the market for savings institutions in particular. Our analysis included a review of the estimated effects of the Conversion of the Bank on the operations and expected financial performance as they related to the Bank's estimated pro forma value.

In preparing our valuation, we relied upon and assumed the accuracy and completeness of financial and other information provided to us by the Bank and its independent accountants. We did not independently verify the financial statements and other information provided by the Bank and its independent accountants, nor did we independently value any of the Bank's assets or liabilities. This estimated valuation considers the Bank only as a going concern and should not be considered as an indication of its liquidation value.

**Our valuation is not intended, and must not be construed, to be a recommendation of any kind as the advisability of purchasing shares of Common Stock in the stock issuance. 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 stock issuance will thereafter be able to sell such shares at prices related to the foregoing valuation of the pro forma market value thereof. FinPro is not a seller of securities within the meaning of any federal or state securities laws. Any report prepared by FinPro shall not be used as an offer or solicitation with respect to the purchase or sale of any securities.**

The estimated valuation herein will be updated as appropriate. These updates will consider, among other factors, any developments or changes in the Bank's financial condition, operating performance, management policies and procedures and current conditions in the securities market for thrift institution common stock. Should any such developments or changes, in our opinion, be material to the estimated pro forma market value of the Bank, appropriate adjustments to the estimated pro forma market value will be made. The reasons for any such adjustments will be explained at that time.

## 1. Overview and Financial Analysis

### GENERAL OVERVIEW

As of March 31, 2006, the Bank had \$754.1 million in total assets, \$655.9 million in deposits, \$358.4 million in net loans and \$63.3 million in equity. The following table shows the Bank's facilities as of March 31, 2006.

**FIGURE 1 – CURRENT FACILITIES LIST**

Location :	Year Opened	Owned/ Leased	Net Book Value as of 03/31/06	Date of Lease Expiration
<b>Main Office:</b>				
4390 Davisville Road Hatboro, Pennsylvania	1996	Owned	\$ 2,222	N/A
<b>Branch Offices:</b>				
401 Rhawn Street Philadelphia, Pennsylvania	1956	Owned	610	N/A
815 Bustleton Pike Richboro, Pennsylvania	1985	Owned	553	N/A
1 Fitzwatertown Road Willow Grove, Pennsylvania	1995	Owned	409	N/A
1041 York Road Warminster, Pennsylvania	2000	Owned	904	N/A
921 West Avenue Ocean City, New Jersey	2000	Owned	524	N/A
6059 Black Horse Pike Egg Harbor Township, New Jersey	2000	Owned	923	N/A
5871 Lower York Road Lahaska, Pennsylvania	2004	Owned	1,518	N/A
8 U.S. Route 9 South Marmora, New Jersey	2006	Owned	1,606	N/A
<b>Administrative Offices:</b>				
1225 Industrial Boulevard Southampton, Pennsylvania	N/A	Owned	754	N/A
<b>Other Properties:</b>				
811 Bustleton Pike Richboro, Pennsylvania	N/A	Owned	52	N/A
Absecon, New Jersey	N/A	Owned	2,008	N/A
Pleasantville, New Jersey	N/A	Owned	489	N/A
67 Dowlin Forge Road Exton, Pennsylvania	N/A	Leased	N/A	2007

Source: Offering Prospectus

## HISTORY AND OVERVIEW

Fox Chase Bank is a community-oriented financial institution dedicated to serving the financial service needs of consumers and businesses within its market area. Fox Chase Bank is subject to extensive regulation, examination and supervision by the Office of Thrift Supervision, its primary federal regulator, and the Federal Deposit Insurance Corporation, its deposit insurer. The Bank attracts deposits from the general public and has historically used such funds to originate one-to four-family residential real estate loans, construction and land development loans and consumer loans.

Recently, the Bank has begun to emphasize the origination of multifamily and commercial real estate loans, commercial business loans and construction loans in the Philadelphia metropolitan area and greater Delaware Valley, while eliminating the origination of higher risk acquisition, development and construction loans in the southern New Jersey shore area. At March 31, 2006, the Bank operated out of its main office in Hatboro, Pennsylvania and eight branch offices in Bucks, Montgomery and Philadelphia Counties, Pennsylvania and Atlantic and Cape May Counties, New Jersey. At March 31, 2006, the Bank had total assets of \$754.1 million, deposits of \$655.9 million and total equity of \$63.3 million.

**STRATEGIC DIRECTION**

The Bank's mission is to become the leading relationship-based business and consumer bank in its market area by delivering financial products and services tailored to its clients' needs. After the reorganization, the Bank plans to continue its strategy of:

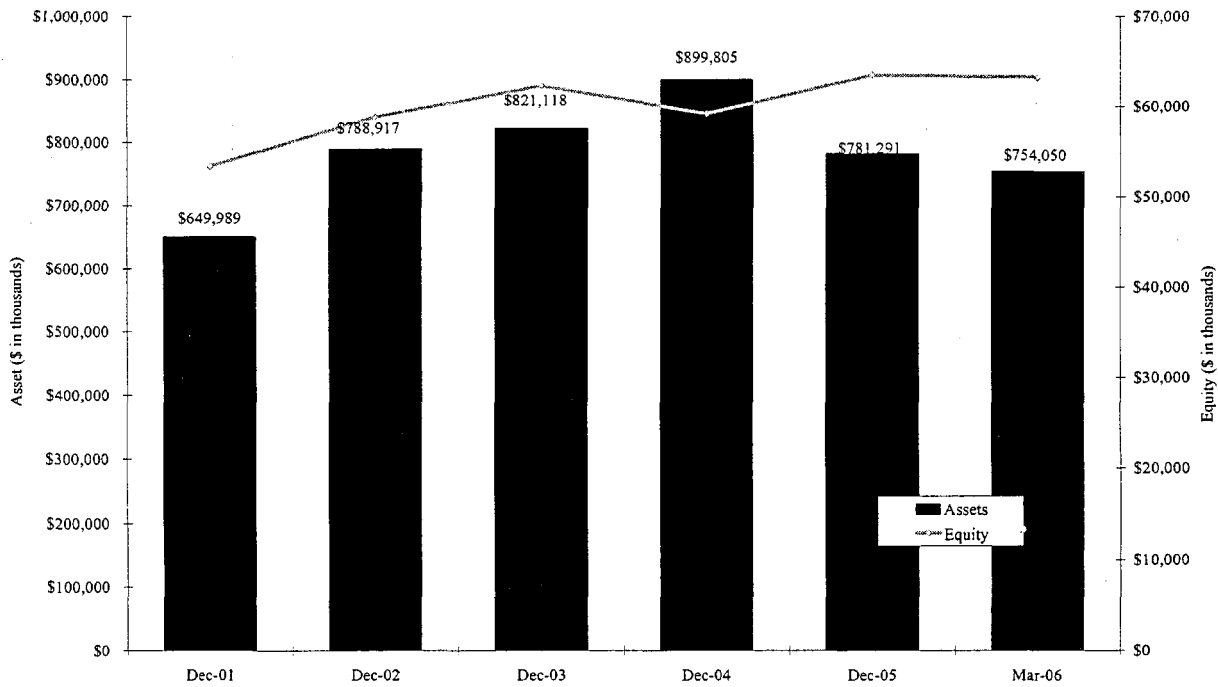
- adhering to the directives of the Cease and Desist Order issued by the Office of Thrift Supervision;
- pursuing opportunities to increase commercial lending in its primary market area;
- building profitable business and consumer relationships with an emphasis on growing transaction deposit accounts and deposit balances;
- increasing income by expanding our product offerings and continuing to offer exceptional customer service; and
- expanding the Bank's footprint and market presence through opening additional branch and loan production offices.

**BALANCE SHEET TRENDS**

The Bank's balance sheet decreased by \$27.2 million, or 3.5%, from \$781.3 million at December 31, 2005 to \$754.1 million at March 31, 2006.

Equity has decreased \$250 thousand from \$63.5 million at December 31, 2005 to \$63.3 million at March 31, 2006. The equity to assets ratio was 8.39% at March 31, 2006.

**FIGURE 2 - ASSET AND RETAINED EARNINGS CHART**



Source: Offering Prospectus

The following tables set forth certain information concerning the financial position of the Bank at the dates indicated.

**FIGURE 3 - KEY BALANCE SHEET DATA**

	At March 31,		At December 31,				
	2006	2005	2004	2003	2002	2001	
<b>Financial Condition Data:</b>	\$ in thousands						
Total assets	\$ 754,050	\$ 781,291	\$ 899,805	\$ 821,118	\$ 788,917	\$ 649,989	
Cash and cash equivalents	27,254	46,086	43,722	32,022	46,129	40,775	
Interest-earning time deposits	600	600	3,174	4,392	2,800	3,444	
Securities available-for-sale	329,060	329,504	330,199	335,388	310,118	194,216	
Securities held-to-maturity	-	-	-	-	-	2,008	
Loans receivable net	355,729	366,393	482,606	414,438	410,139	388,507	
Loans held for sale	2,704	357	-	-	-	-	
Deposits	655,892	682,307	805,250	723,838	695,010	561,179	
Advances from Federal Home Loan Bank	30,000	30,000	30,000	30,000	30,000	30,000	
Total equity	63,271	63,521	59,190	62,331	58,760	53,388	

Source: Offering Prospectus

**FIGURE 4 - KEY RATIOS**

Selected Financial Ratios and Other Data:	At or for the three months Ended March 31,		At or for the Years Ended December 31,				
	2006	2005	2005	2004	2003	2002	2001
<b>Performance Ratios:</b>							
Return on average assets	0.14%	0.53%	0.70%	-0.21%	0.59%	0.59%	0.33%
Return on average equity	1.68	8.09	9.51	(2.82)	7.64	7.45	3.71
Interest rate spread	1.86	2.09	1.78	1.92	1.61	2.19	1.95
Net interest margin	2.21	2.32	2.05	2.11	1.87	2.40	2.25
Noninterest expense to average assets	2.23	1.73	1.79	1.29	1.34	1.40	1.53
Efficiency ratio	93.86	69.95	83.94	56.34	59.96	56.49	72.80
Average interest-earning assets to average interest-bearing liabilities	110.18	106.30	109.08	107.69	109.68	106.30	106.63
Average equity to average assets	8.39	6.36	8.17	7.59	7.67	7.91	8.78
<b>Capital Ratios:</b>							
Tangible capital	8.72	6.88	8.40	6.66	7.54	7.24	8.14
Core capital	18.79	13.64	17.76	12.92	15.76	14.59	12.63
Total risk-based capital	20.06	14.92	19.02	14.17	16.29	15.13	12.86
<b>Asset Quality Ratios:</b>							
Allowance for loan losses as a percent of total loans	2.29	2.90	2.22	2.89	0.50	0.50	0.25
Allowance for loan losses as a percent of non-performing loans	186.82	3,451.08	163.90	997.99	159.29	158.45	197.37
Net charge-offs to average outstanding loans during the period	-	-	-	-	-	-	-
Non-performing loans as a percent of total loans	1.26	0.08	1.39	0.30	0.32	0.32	0.13
<b>Other Data:</b>							
Number of:							
Deposit Accounts	59,643	65,876	61,349	66,800	65,796	66,554	61,981
Offices	9	8	8	8	7	7	7

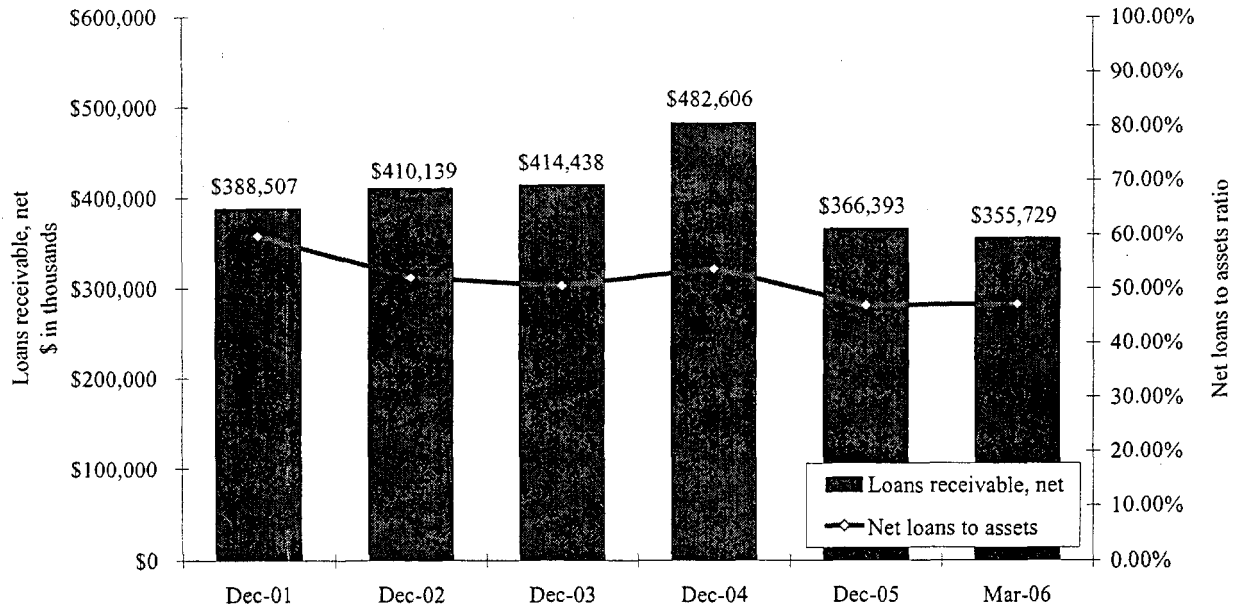
Source: Offering Prospectus



**LOAN PORTFOLIO**

The Bank's loan portfolio has decreased by \$10.7 million from December 31, 2005 to March 31, 2006, and as a percent of assets, the loan portfolio has increased from 46.90% to 47.18%, respectively.

**FIGURE 5 - NET LOANS RECEIVABLE CHART**



Source: Offering Prospectus

The loan portfolio has grown rapidly. The mix has shifted from 1-4 family loans to multi-family and commercial real estate and home equity loans.

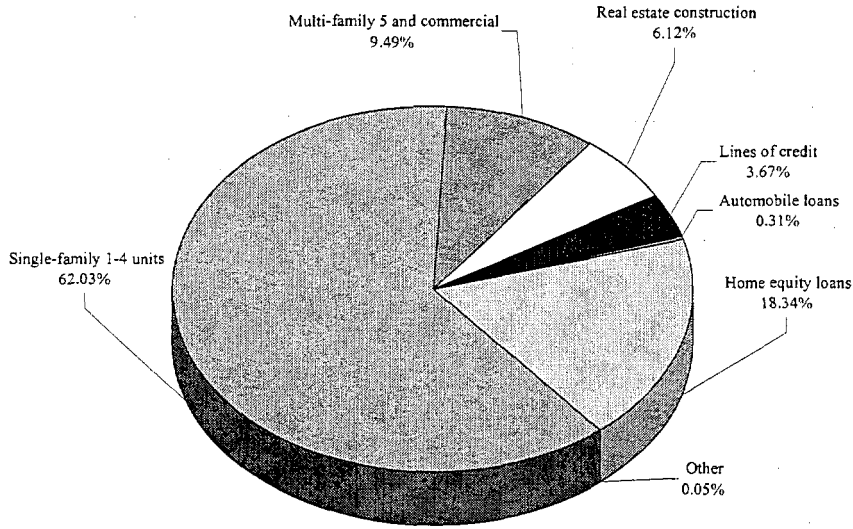
**FIGURE 6 - LOAN MIX AS OF MARCH 31, 2006**

	At March 31,		2005		2004		2003		2002		2001	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Types of loan:	(Dollars in thousand)											
Real estate loans:												
Single-family 1-4 units	\$ 225,164	61.8%	\$ 228,476	60.9%	\$ 250,015	50.2%	\$ 262,753	62.7%	\$ 350,651	84.3%	\$ 353,343	89.6%
Multi-family 5 and commercial	34,681	9.5%	32,923	8.8%	85,585	17.2%	57,495	13.7%	16,173	3.9%	5,276	1.3%
Real estate construction	22,466	6.2%	31,015	8.3%	92,210	18.5%	46,850	11.2%	-	0.0%	-	0.0%
Total real estate	282,311	77.5%	292,414	77.9%	427,810	85.8%	367,098	87.6%	366,824	88.2%	358,619	91.0%
Consumer loans:												
Home equity loans	67,357	18.5%	65,003	17.3%	49,154	9.9%	36,065	8.6%	34,585	8.3%	27,967	7.1%
Automobile loans	1,157	0.3%	1,280	0.3%	1,872	0.4%	1,439	0.3%	2,589	0.6%	3,936	1.0%
Lines of credit	13,465	3.7%	16,269	4.3%	18,249	3.7%	13,947	3.3%	11,314	2.7%	3,177	0.8%
Other	172	0.1%	188	0.1%	1,305	0.3%	438	0.1%	465	0.1%	363	0.1%
Total consumer loans	82,151	22.5%	82,740	22.0%	70,580	14.2%	51,889	12.4%	48,953	11.8%	35,443	9.0%
Commercial business	175	0.0%	175	0.1%	175	0.0%	175	0.0%	115	0.0%	115	0.0%
Total gross loans	364,637	100.0%	375,329	100.0%	498,565	100.0%	419,162	100.0%	415,892	100.0%	394,177	100.0%
Less:												
Deferred loan fees, net	(559)		(587)		(1,568)		(2,615)		(3,671)		(4,695)	
Allowance for loan losses	(8,349)		(8,349)		(14,391)		(2,109)		(2,082)		(975)	
Total loans, net	\$ 355,729		\$ 366,393		\$ 482,606		\$ 414,438		\$ 410,139		\$ 388,507	

Source: Offering Prospectus

Over half of the loan mix is 1-4 family residential. The remainder of the mix is diverse with the largest piece being home equity loans.

**FIGURE 7 - LOAN MIX AT MARCH 31, 2006**

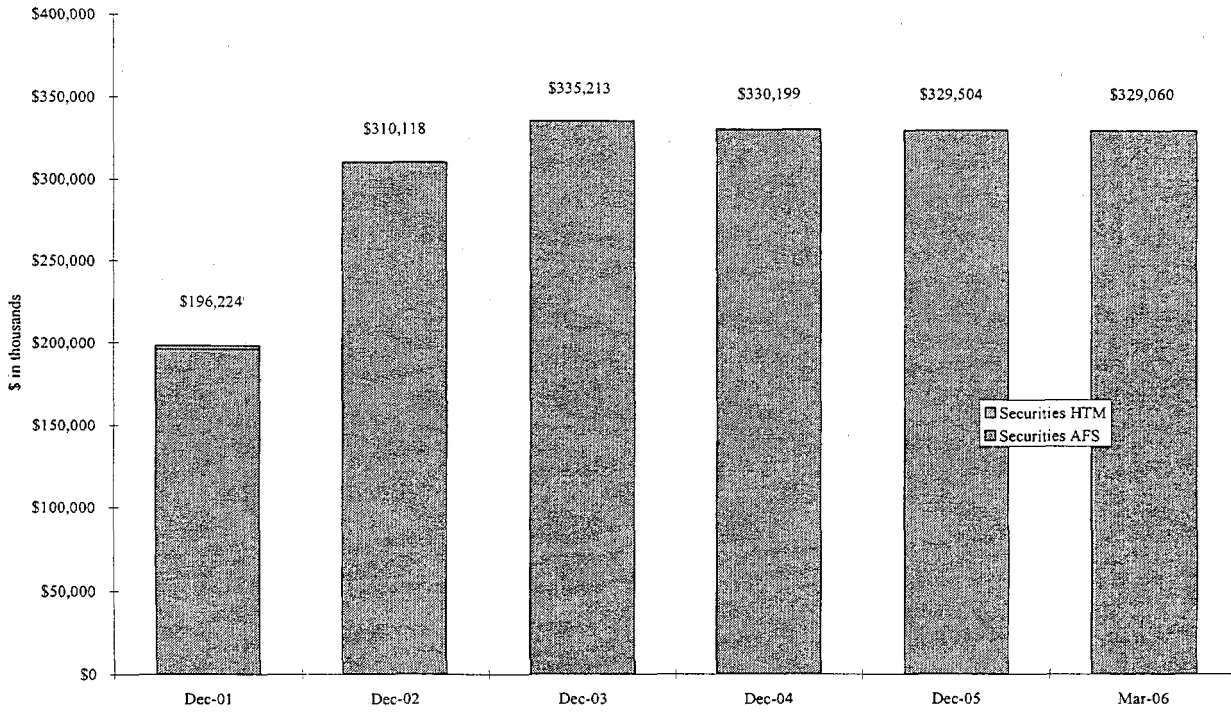


Source: Offering Prospectus

**INVESTMENTS**

The investment portfolio decreased slightly between December 31, 2005 and March 31, 2006.

**FIGURE 8 - SECURITIES CHART**



Note: Securities designated AFS were shown at market value and securities designated HTM were shown at amortized cost.

Source: Offering Prospectus

**INVESTMENTS AND MORTGAGE-  
BACKED SECURITIES**

The following table provides the Bank's investment portfolio.

**FIGURE 9 - INVESTMENT MIX**

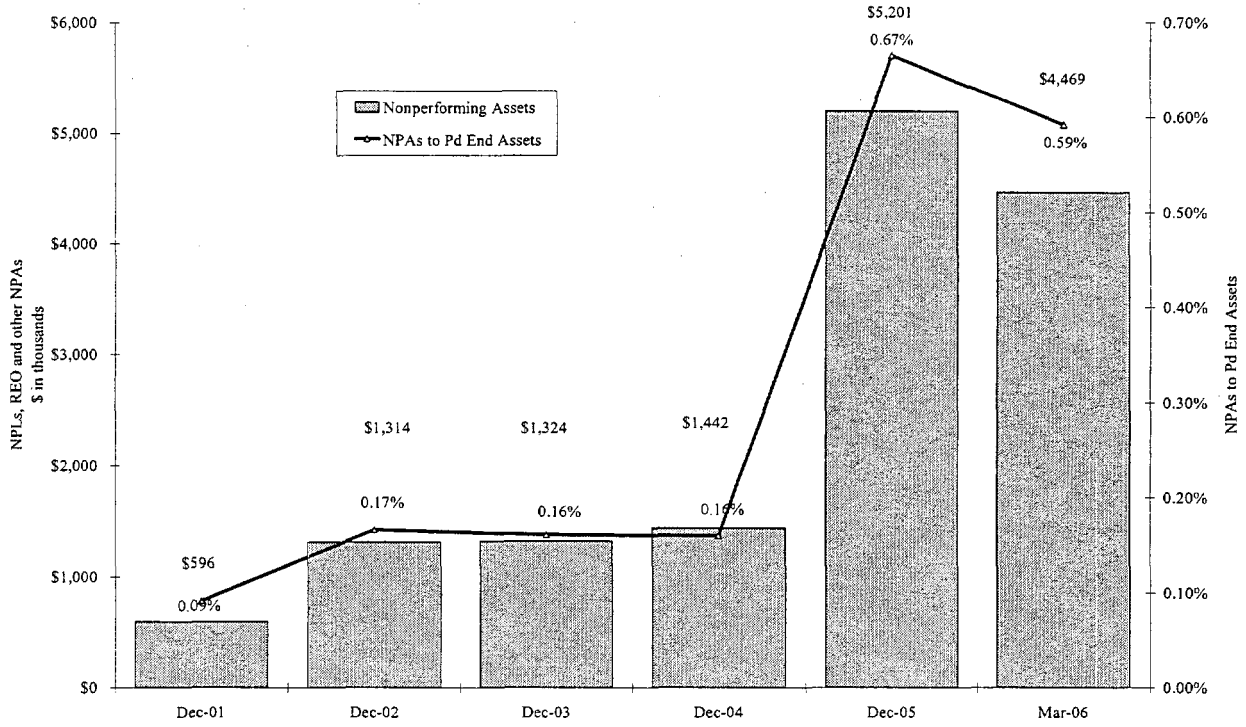
	At March 31,		2005		At December 31,		2004		2003	
	2006									
	Amortized	Fair	Amortized	Fair	Amortized	Fair	Amortized	Fair	Amortized	Fair
	Cost	Value	Cost	Value	Cost	Value	Cost	Value	Cost	Value
	(In thousands)									
Securities available-for-sale:										
Obligations of U.S. government agencies	\$ 101,305	\$ 99,972	\$ 99,602	\$ 98,308	\$ 90,318	\$ 89,252	\$ 84,989	\$ 84,847		
State and political subdivisions	23,083	22,870	18,863	18,808	18,493	18,571	17,361	17,513		
Mortgage-backed securities	201,232	198,475	189,698	187,721	185,263	185,178	176,414	176,474		
Corporate debt securities	7,890	7,743	7,926	7,603	15,398	15,559	34,338	35,102		
Mutual Funds	-	-	17,064	17,064	21,879	21,639	21,366	21,277		
Total securities available-for-sale	\$ 333,510	\$ 329,060	\$ 333,153	\$ 329,504	\$ 331,351	\$ 330,199	\$ 334,468	\$ 335,213		
Total securities	\$ 333,510	\$ 329,060	\$ 333,153	\$ 329,504	\$ 331,351	\$ 330,199	\$ 334,468	\$ 335,213		

Source: Offering Prospectus

**ASSET QUALITY**

The Bank's level of nonperforming assets decreased in 2006. At March 31, 2006, nonperforming assets were \$4.5 million, or 0.59% of total assets.

**FIGURE 10 - ASSET QUALITY CHART**



Source: Offering Prospectus

At March 31, 2006, the Bank's nonperforming loans to total loan ratio was 1.26% and the nonperforming assets to total assets ratio was 0.59%.

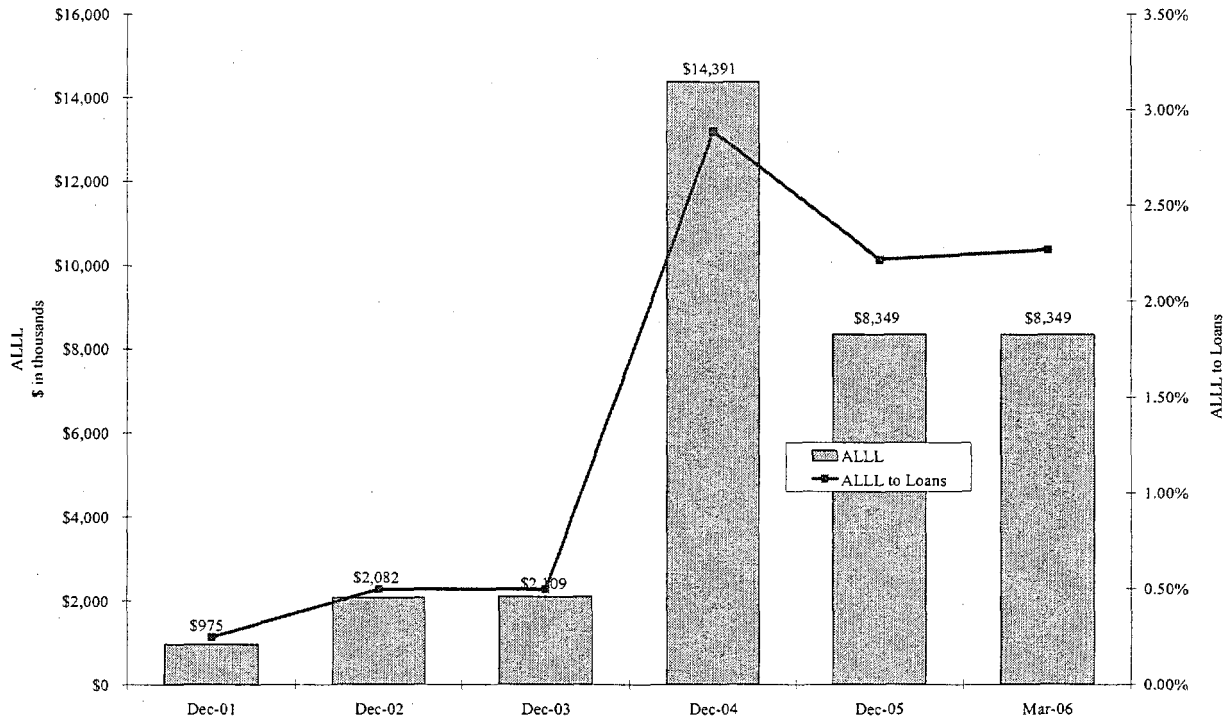
**FIGURE 11 - NONPERFORMING LOANS**

	At March 31,	At December 31,				
	2006	2005	2004	2003	2002	2001
		(Dollars in thousands)				
Non-accrual loans:						
Residential real estate:						
1-4 family	548	548	1,442	1,324	1,314	494
Multi-family and commercial real estate	2,972	2,972	-	-	-	-
Total non-accrual loans	3,520	3,520	1,442	1,324	1,314	494
Accruing loans which are contractually past due 90 days or more - multi-family and commercial real estate	949	1,574	-	-	-	-
Total	949	1,574	-	-	-	-
Total non-accrual and 90 days or more past due loans	4,469	5,094	1,442	1,324	1,314	494
Real estate owned	-	107	-	-	-	102
Total nonperforming assets	\$ 4,469	\$ 5,201	\$ 1,442	\$ 1,324	\$ 1,314	\$ 596
Non-accrual and 90 days or more past due loans as a percentage of total loans, net	1.26%	1.39%	0.30%	0.32%	0.32%	0.13%
Non-accrual and 90 days or more past due loans as a percentage of total assets	0.59%	0.65%	0.16%	0.16%	0.17%	0.08%
Non-performing assets as a percentage of total assets	0.59%	0.67%	0.16%	0.16%	0.17%	0.09%

Source: Offering Prospectus

The ALLL decreased \$6.0 million from December 31, 2005 to March 31, 2006. The Bank's ALLL to loans ratio increased slightly from 2.22% at December 31, 2005 to 2.29% at March 31, 2006.

**FIGURE 12 - ALLOWANCE FOR POSSIBLE LOAN AND LEASE LOSSES CHART**



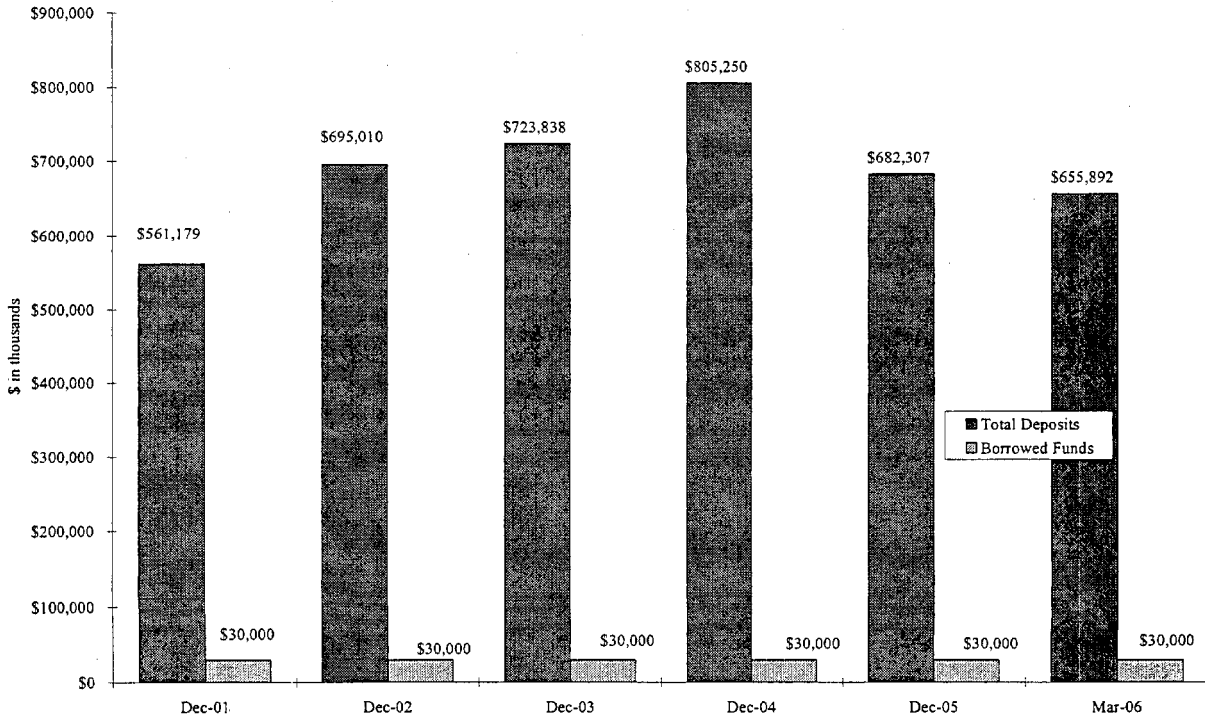
Source: Offering Prospectus



**FUNDING COMPOSITION**

Deposits have decreased \$26.4 million from December 31, 2005 to March 31, 2006. Borrowings have remained constant since December 31, 2001.

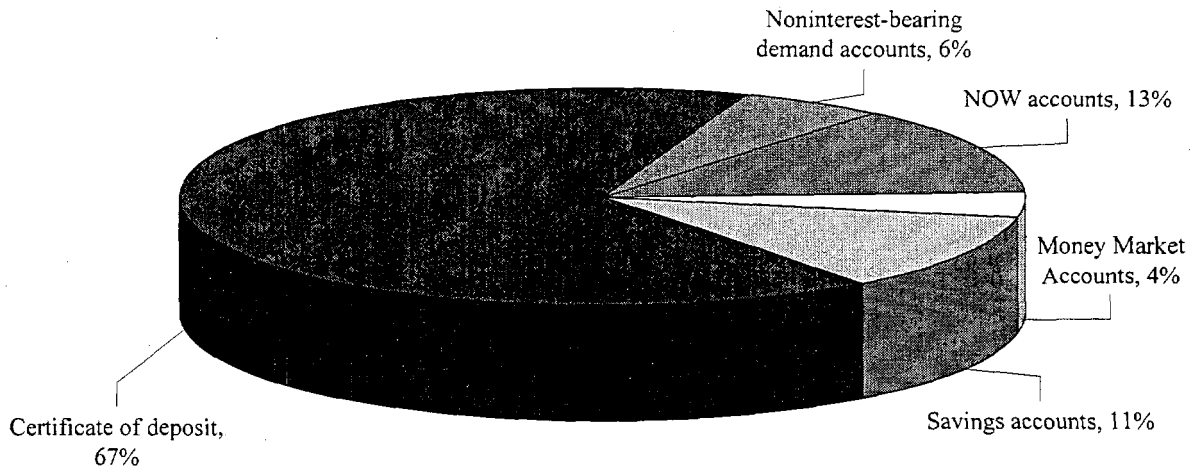
**FIGURE 13 - DEPOSIT AND BORROWING TREND CHART**



Source: Offering Prospectus

The following chart illustrates the Bank's deposit mix as of March 31, 2006. The largest portion of the deposit mix is certificates of deposit.

**FIGURE 14 - DEPOSIT MIX**



Source: Offering Prospectus

<b>ASSET/LIABILITY MANAGEMENT</b>
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The following chart provides the net portfolio value sensitivity in various interest rate shock scenarios.

**FIGURE 15 – INTEREST RATE RISK**

Change in Interest Rates (basis points)	Estimated Net Portfolio Value			Net Portfolio Value as % of Present Value of Assets	
	\$ Amount	\$ Change	% Change	NPV Ratio	BP Change
			(Dollars in thousands)		
+300bp	52,483	(27,168)	-34.00%	7.03%	(299)
+200bp	62,422	(17,229)	-22.00%	8.18%	(184)
+100bp	71,849	(7,802)	-10.00%	9.22%	(80)
0bp	79,651	-	0.00%	10.02%	-
-100bp	81,956	2,305	3.00%	10.17%	15
-200bp	76,637	(3,014)	-4.00%	9.47%	(55)

Source: Offering Prospectus

<b>NET WORTH AND CAPITAL</b>
------------------------------

At March 31, 2006 the Bank had capital in excess of the minimum requirements for all capital ratios.

**FIGURE 16 - CAPITAL ANALYSIS**

Bank Level Regulatory Capital Position	At March 31, 2006	
	Amount (\$000's)	Percentage of Assets
<b>GAAP Capital</b>	\$ 63,271	8.39%
<b>Tier 1 (Core) Capital (to Average Assets)</b>		
Capital Level	\$ 66,180	8.72%
Requirement	30,358	4.00%
Excess	\$ 35,822	4.72%
<b>Tier 1 (Core) Capital (to Risk-Weighted Assets)</b>		
Capital Level	\$ 66,180	8.72%
Requirement	30,358	4.00%
Excess	\$ 35,822	4.72%
<b>Total Capital (to Risk-Weighted Assets)</b>		
Capital Level	\$ 70,631	20.06%
Requirement	28,172	8.00%
Excess	\$ 42,459	12.06%

Source: Offering Prospectus

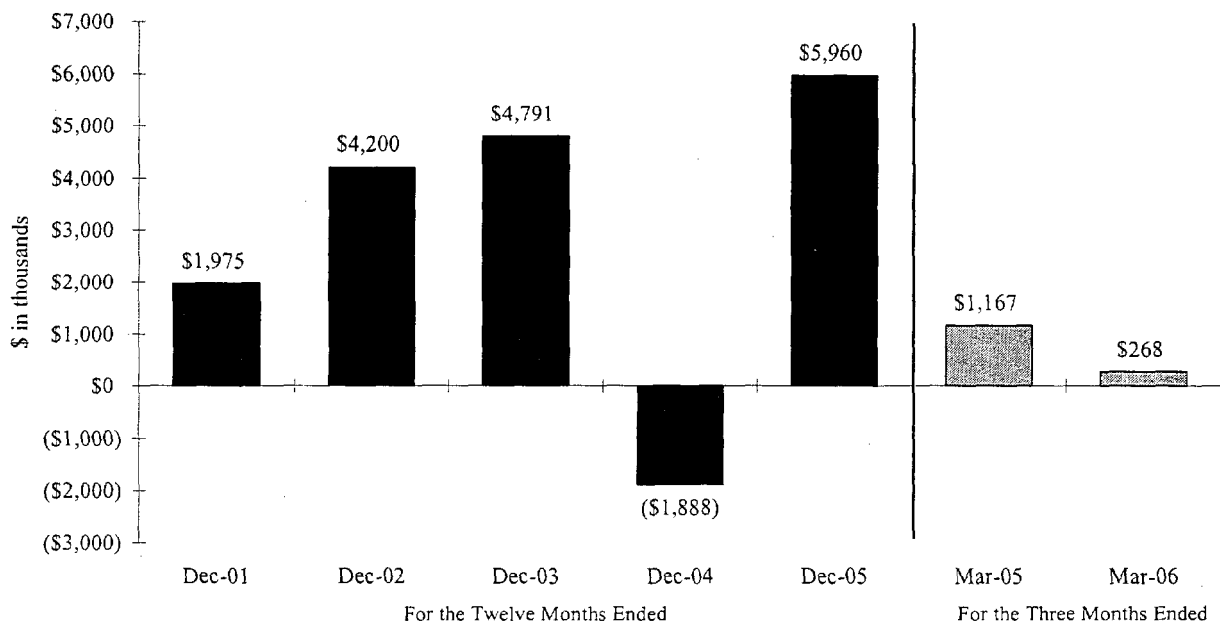
## PROFITABILITY TRENDS

The Bank's annual net income increased between the twelve months ended December 31, 2001 and the twelve months ended December 31, 2003. The increase during this time period was primarily a function of rising net interest income and noninterest income. Noninterest expense and income tax expense also increased to a lesser extent.

The Bank posted a \$1.9 million net loss during the twelve months ended December 31, 2004. The loss was primarily a function of a \$12.3 million posting of provision expense. The Bank posted a \$6.0 million profit for the twelve months ended December 31, 2005. During the twelve months ended December 31, 2005, the Bank recaptured \$6.0 million in provision expense. The change in net income/(loss) between the 2004 and 2005 fiscal years was primarily attributable to the \$18.3 million change in provision expense. Additionally, between the twelve months ended December 31, 2004 and the twelve months ended December 31, 2005, net interest income declined \$969 thousand, noninterest income declined \$1.0 million, noninterest expense rose \$3.9 million and provision for income tax expense rose \$4.6 million.

For the three months ended March 31, 2006 compared to three months ended March 31, 2005, net income declined \$899 thousand or 77.04%. The decline was primarily attributable to a decline in net interest income of \$989 thousand and an increase in noninterest expense of \$398 thousand. These factors were partially offset by a \$454 thousand decline in provision for income tax expense.

**FIGURE 17 - NET INCOME CHART**



Source: Offering Prospectus

There are numerous factors impacting the Bank's profitability over the past year. The following table provides FinPro's calculation of the Bank's core net income for the twelve months ended December 31, 2005 and for the three months and the twelve months ended March 31, 2006.

**FIGURE 18 – CORE NET INCOME CALCULATION**

Unaudited	For the Twelve Months Ended December 31, 2005	For the Three Months Ended March 31, 2006	For the Twelve Months Ended March 31, 2006
		(\$000's)	
Net Income as Reported	\$ 5,960	\$ 268	\$ 5,061
<b>Pre-Tax Adjustments:</b>			
Recapture of excess ALLL	(6,025)	-	(6,025)
Gain on sale of foreclosed assets	(6)	(85)	(85)
Loss on sale of fixed assets	161	-	161
Gain on sale of MBS	(108)	-	(108)
Loss/impairment on sale of fixed assets	917	17	993
Total Adjustments	<u>(5,061)</u>	<u>(68)</u>	<u>(5,064)</u>
Tax Impact (34%)	<u>(1,721)</u>	<u>(23)</u>	<u>(1,722)</u>
After-Tax Adjustments	(3,340)	(45)	(3,342)
Core Net Income	\$ 2,620	\$ 223	\$ 1,719
Core ROAA	0.31%	0.12%	0.21%
Core ROAE	4.18%	0.47%	2.66%

Source: Offering Prospectus and discussions with Bank Management

The net interest spread and margin decreased between the three months ended March 31, 2006 and the three months ended March 31, 2005. The decrease is attributable to a higher cost of interest bearing liabilities, which was partially offset by a higher yield on earning assets.

**FIGURE 19 - AVERAGE YIELDS AND COSTS**

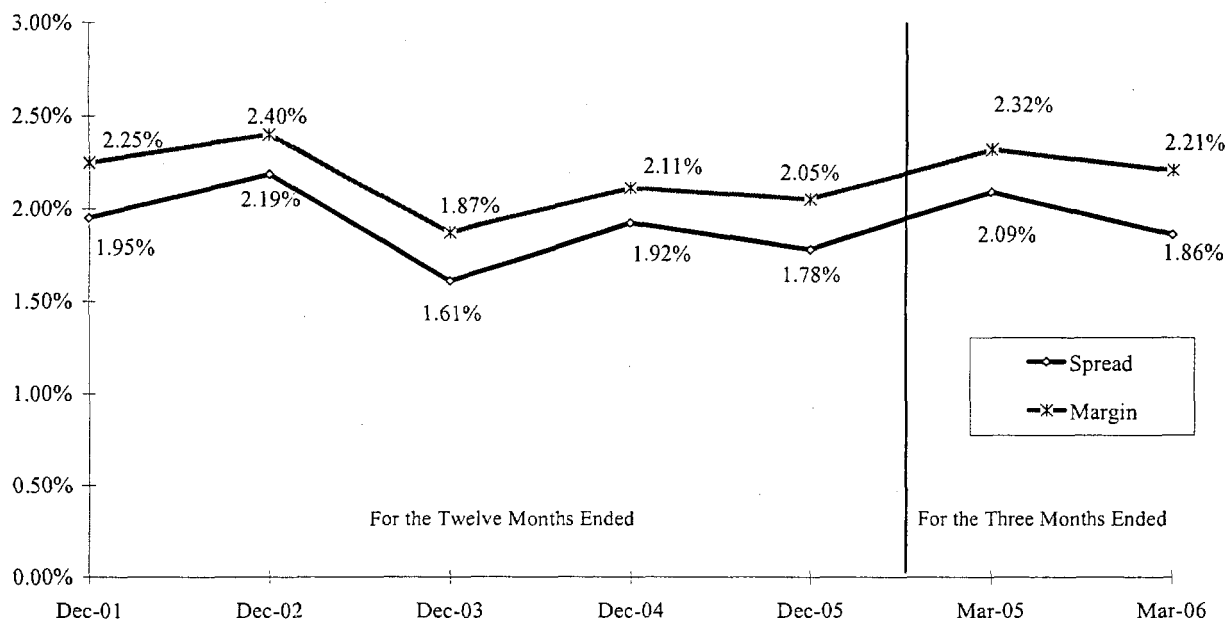
	Three Months Ended March 31,					
	2006			2005		
	Average Balance	Interest	Yield/ Cost	Average Balance	Interest	Yield/ Cost
<b>Interest-earning assets:</b>						
Interest-earning demand deposits	\$ 21,781	\$ 263	4.83%	\$ 28,293	\$ 182	2.57%
Mortgage-backed securities	193,958	1,886	3.89%	183,011	1,434	3.13%
Taxable securities	124,472	1,103	3.54%	130,357	1,058	3.24%
Nontaxable securities	21,346	206	3.86%	18,493	189	4.09%
Loans	369,771	5,425	5.87%	495,208	7,326	5.92%
Allowance for loan losses	(8,349)	-		(12,724)	-	
Net loans	361,422	-		482,484	-	
Total interest-earning assets	\$ 722,979	\$ 8,883	4.86%	\$ 842,638	\$ 10,189	4.76%
Noninterest-earning assets	38,783			43,159		
Total assets	\$ 761,762	8,883		\$ 885,797		
<b>Interest-bearing liabilities:</b>						
NOW and money market deposit accounts	\$ 108,924	\$ 381	1.42%	\$ 167,884	\$ 618	1.49%
Savings accounts	77,094	134	0.70%	90,321	204	0.92%
Certificates of deposit	440,144	3,970	3.66%	504,472	4,030	3.24%
Total interest-bearing deposits	626,162	4,485	2.90%	762,677	4,852	2.58%
FHLB advances	30,000	366	4.88%	30,000	366	4.88%
Total interest-bearing liabilities	656,162	4,851	3.00%	792,677	5,218	2.67%
Noninterest-bearing liabilities	33,379			31,475	-	
Other non-interest bearing liabilities	8,329			5,270		
Total liabilities	697,870			829,422	5,218	
Retained earnings	66,188			57,748		
Accumulated comprehensive income	(2,296)			(1,373)		
Total equity	63,892			56,375		
Total liabilities and equity	\$ 761,762			\$ 885,797		
Net interest income before provision for loan losses		\$ 4,032			\$ 4,971	
Interest rate spread			1.86%			2.09%
Net interest margin			2.21%			2.32%
Ratio of average interest-earning assets to average interest-bearing liabilities			110.18%			106.30%

Source: Offering Prospectus

Net interest margin increased 15 basis points between the twelve month period ended December 31, 2001 and the twelve month period ended December 31, 2002, only to decrease 53 basis points for the twelve months ended December 31, 2003. Net margin increased 24 basis points between the twelve months ended December 31, 2003 and the twelve months ended December 31, 2004, but decreased 4 basis points between the twelve months ended December 31, 2004 and the twelve months ended December 31, 2005.

The net interest spread and margin both decreased between the three months ended March 31, 2005, and the three months ended March 31, 2006.

**FIGURE 20 - SPREAD AND MARGIN CHART**



Source: Offering Prospectus



The Bank's annual net income increased between the twelve months ended December 31, 2001 and the twelve months ended December 31, 2003. The increase during this time period was primarily a function of rising net interest income and noninterest income. Noninterest expense and income tax expense also increased to a lesser extent.

The Bank posted a \$1.9 million net loss during the twelve months ended December 31, 2004. The loss was primarily a function of a \$12.3 million posting of provision expense. The Bank posted a \$6.0 million profit for the twelve months ended December 31, 2005. During the twelve months ended December 31, 2005, the Bank recaptured \$6.0 million in provision expense. The change in net income/(loss) between the 2004 and 2005 fiscal years was primarily attributable to the \$18.3 million change in provision expense. Additionally, between the twelve months ended December 31, 2004 and the twelve months ended December 31, 2005, net interest income declined \$969 thousand, noninterest income declined \$1.0 million, noninterest expense rose \$3.9 million and provision for income tax expense rose \$4.6 million.

For the three months ended March 31, 2006 compared to three months ended March 31, 2005, net income declined \$889 thousand or 77.04%. The decline was primarily attributable to a decline in net interest income of \$989 thousand and an increase in noninterest expense of \$398 thousand. These factors were partially offset by a \$454 thousand decline in provision for income tax expense.

**FIGURE 21 - INCOME STATEMENT TRENDS**

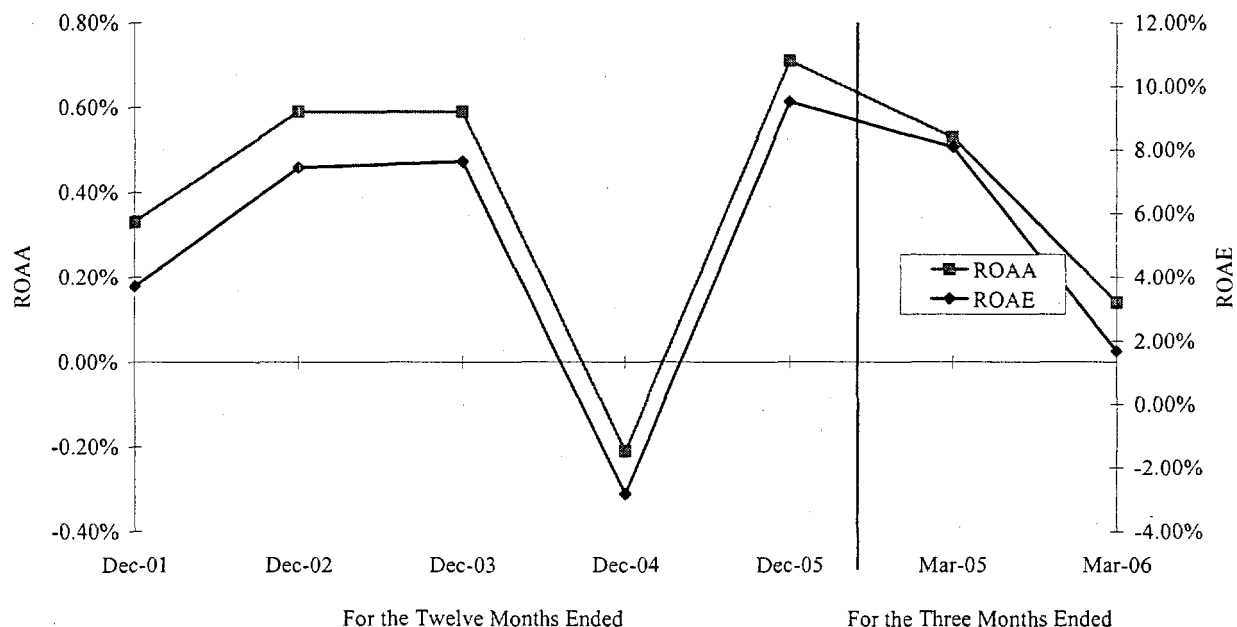
	For the Three Months Ended		For the Years Ended				
	March 31,		December 31,				
	2006	2005	2005	2004	2003	2002	2001
Selected Operating Data:	\$ in thousands						
Interest income	\$ 8,883	\$ 10,189	\$ 37,601	\$ 37,566	\$ 35,533	\$ 39,607	\$ 39,014
Interest expense	4,851	5,218	20,697	19,693	20,662	23,031	25,905
Net interest income	4,032	4,971	16,904	17,873	14,871	16,576	13,109
Provision for loan losses	-	-	(6,025)	12,282	30	1,107	456
Net interest income after provision for loan losses	4,032	4,971	22,929	5,591	14,841	15,469	12,653
Other income	428	444	1,214	2,279	3,405	1,149	(335)
Other expense	4,186	3,788	15,208	11,353	10,958	10,013	9,300
Income (loss) before income taxes	274	1,627	8,935	(3,483)	7,288	6,605	3,018
Provision (benefit) for income taxes	6	460	2,975	(1,595)	2,497	2,405	1,043
Net earnings	\$ 268	\$ 1,167	\$ 5,960	\$ (1,888)	\$ 4,791	\$ 4,200	\$ 1,975

Source: Offering Prospectus

Between the fiscal years ended 2001 through 2005 ROAA and ROAE fluctuated. The fiscal year ended December 31, 2004 was adversely affected by a \$12.3 million posting of provision expense. The fiscal year ended December 31, 2005 was positively affected by a \$6.0 million recovery of provision expense.

The Bank's core ROAA and ROAE for the three month period ended March 31, 2006 were 0.12% and 0.47%, respectively. These core profitability ratios represent a decrease from the ROAA and ROAE for the three month period ended March 31, 2006.

**FIGURE 22 - PROFITABILITY TREND CHART**



Source: Offering Prospectus

**LEGAL PROCEEDINGS**

On April 28, 2006, Gregory S. Cipa, the former President and Chief Executive Officer of Fox Chase Bank, filed a complaint against Fox Chase Bank in the Civil Division of the Court of Common Pleas of Bucks County, Pennsylvania. In the complaint, Mr. Cipa seeks payment of amounts he states he is owed under various compensation arrangements he claims were in place with Fox Chase Bank. Mr. Cipa seeks monetary damages the amount of which is unspecified but is stated to be in excess of \$50,000 to be determined at trial and the payment of attorneys' fees and litigation costs. Fox Chase Bank intends to vigorously defend this action.

**SUBSIDIARIES**

Fox Chase Bank's only active subsidiary is Fox Chase Financial, Inc., which was formed in February 1999 to hold investment securities. As a Delaware-chartered corporation, the securities held by Fox Chase Financial are exempt from Pennsylvania income tax under current law. Income savings to Fox Chase Bank from the use of Fox Chase Financial was approximately \$19,000 and \$630,000 for the three months ended March 31, 2006 and the year ended December 31, 2005, respectively.

**ORDER TO CEASE AND DESIST**

On June 6, 2005, the Bank consented to the issuance of an Order to Cease and Desist by the Office of Thrift Supervision. As part of this order, the Office of Thrift Supervision ordered the Bank to discontinue a number of practices, and specifically ordered the Bank to take certain actions. The Bank was ordered to discontinue making certain loans and to restrict the Bank's asset growth. The mandated actions related generally to hiring a new chief executive officer, improving the board's oversight over lending and risk exposure, developing a new business plan, improving loan underwriting and appraisal policies, loans-to-one borrower compliance and internal asset review procedures, enhancing credit administration, board management and governance and providing the Office of Thrift Supervision with quarterly progress reports. In addition, the Bank was required to review and analyze their loan portfolio and, as appropriate, review the allowance for loan losses.

Since the issuance of the Order to Cease and Desist, management believes that the Bank has complied with all directives contained in the Order, including (1) hiring new senior management; (2) appointing six new non-employee directors to the board; (3) adopting detailed and more stringent lending and interest rate risk policies, specifically with regard to policies and procedures for the determination of the allowance for loan losses; and (4) developing a new three year strategic plan, which requires the Bank to improve its capital position and earnings capability, which contemplates this mutual holding company reorganization and stock offering. The Bank still subject to the terms of the Order to Cease and Desist. However, on October 12, 2005, the restrictions on asset growth contained in the Order were lifted. On February 10, 2006, the Office of Thrift Supervision terminated the lending restrictions contained in the Order. On March 16, 2006, the restrictions on entering into third party contracts outside of the ordinary course of business without the prior written approval of the Office of Thrift Supervision was lifted. There can be no assurance as to when the Order to Cease and Desist will be terminated.

The Order to Cease and Desist did not remove the Bank's designation as a "troubled institution" as imposed by the Office of Thrift Supervision in January 2005. Such designation requires Fox Chase to pay increased assessment fees to the Office of Thrift Supervision and increases the deposit insurance premiums paid to the Federal Deposit Insurance Corporation. Further, such designation generally requires their regulators to undertake additional procedures when considering applications the Bank submits, such as for the establishment of new branches, for acquisitions or for certain dividend payments, which may result in a delay in the processing of the Bank's applications. If the Bank fails to comply with the Order to Cease and Desist in a manner satisfactory to the Office of Thrift Supervision, it can take additional, and possibly more severe, enforcement action against management and the Board of Directors, including assessing civil monetary penalties and initiating injunctive actions. Moreover, they can impose restrictions on the Bank's operations, which would negatively affect the Bank's ability to implement its operating strategy and negatively affect its profitability.

## 2. Market Area Analysis

The following tables provide deposit and demographic data for the Counties of Bucks, Montgomery, Philadelphia, Cape May and Atlantic.

**FIGURE 23 – DEPOSIT AND DEMOGRAPHIC DATA FOR BUCKS COUNTY**

Market: Bucks, PA		Deposit Data as of 6/30/2005				
<b>Deposits Summary</b>						
(Deposit data in \$000)						
	6/2001	6/2002	6/2003	6/2004	6/2005	CAGR(%)
Bank Deposits	5,700,874	6,359,368	7,410,394	8,041,391	8,573,364	10.74
Thrift Deposits	1,484,807	1,636,240	1,838,495	1,660,732	1,838,161	5.48
Savings Bank Deposits	581,172	632,184	686,760	751,197	695,344	4.59
Credit Union Deposits	731,311	781,651	830,638	849,450	855,194	3.99
Total Deposits	7,766,853	8,627,792	9,933,649	10,453,320	11,106,869	9.35
Weighted Deposits	7,766,853	8,627,792	9,933,649	10,453,320	11,106,869	9.35
Weighted deposits are calculated based on the branch types selected in your filter and deposit weightings set under preferences.						
<b>Demographic Data</b>						
	Base	Current	Projected	% Change	% Change	
	2000	2005	2010	2000-2005	2005-2010	
Total Population:	597,635	622,564	646,658	4.17	3.87	
0-14 Age Group (%):	21	20	20	-0.03	-0.48	
15-34 Age Group (%):	24	23	23	-0.51	3.24	
35-54 Age Group (%):	33	33	32	2.90	1.32	
55+ Age Group (%):	22	24	26	15.45	11.66	
Total Households:	218,725	232,115	243,352	6.12	4.84	
\$0-24K Households (%):	16	12	9	-22.34	-22.94	
\$25-50K Households (%):	25	19	14	-16.65	-22.26	
\$50K+ Households (%):	60	69	77	23.12	17.11	
Average Household Income:	73,983	92,990	117,909	25.69	26.80	
Median Household Income:	59,726	73,522	89,443	23.10	21.65	
Per Capita Income:	27,430	34,847	44,560	27.04	27.87	
Source: ESRI						

Source: SNL Securities

FIGURE 24 – DEPOSIT AND DEMOGRAPHIC DATA FOR MONTGOMERY COUNTY

Market: Montgomery, PA		Deposit Data as of 6/30/2005				
<b>Deposits Summary</b>						
(Deposit data in \$000)						
	6/2001	6/2002	6/2003	6/2004	6/2005	CAGR(%)
Bank Deposits	10,208,934	10,716,936	12,702,898	14,194,530	15,604,708	11.19
Thrift Deposits	2,606,875	2,831,424	2,191,595	1,621,835	1,893,091	-7.69
Savings Bank Deposits	503,544	549,603	807,135	939,719	327,149	-10.22
Credit Union Deposits	579,158	656,651	752,187	774,042	806,172	8.62
Total Deposits	13,319,353	14,097,963	15,701,628	16,756,084	17,824,948	7.56
Weighted Deposits	13,319,353	14,097,963	15,701,628	16,756,084	17,824,948	7.56
Weighted deposits are calculated based on the branch types selected in your filter and deposit weightings set under preferences.						
<b>Demographic Data</b>						
	Base 2000	Current 2005	Projected 2010	% Change 2000-2005	% Change 2005-2010	
Total Population:	750,097	775,046	798,024	3.33	2.96	
0-14 Age Group (%):	20	20	19	0.59	-1.40	
15-34 Age Group (%):	24	23	23	-1.67	1.89	
35-54 Age Group (%):	31	31	31	2.90	1.83	
55+ Age Group (%):	24	26	27	11.27	8.62	
Total Households:	286,098	300,017	310,675	4.87	3.55	
\$0-24K Households (%):	16	12	8	-23.96	-24.95	
\$25-50K Households (%):	24	19	14	-17.22	-25.00	
\$50K+ Households (%):	60	69	78	21.32	16.13	
Average Household Income:	79,813	101,694	131,989	27.42	29.79	
Median Household Income:	60,868	75,725	94,128	24.41	24.30	
Per Capita Income:	30,898	39,711	51,754	28.52	30.33	
Source: ESRI						

Source: SNL Securities

FIGURE 25 – DEPOSIT AND DEMOGRAPHIC DATA FOR PHILADELPHIA COUNTY

Market: Philadelphia, PA		Deposit Data as of 6/30/2005				
<b>Deposits Summary</b>						
(Deposit data in \$000)						
	6/2001	6/2002	6/2003	6/2004	6/2005	CAGR(%)
Bank Deposits	21,882,516	22,157,254	24,377,204	25,006,160	28,713,152	7.03
Thrift Deposits	2,764,766	2,994,754	2,932,116	3,314,220	6,115,874	21.96
Savings Bank Deposits	1,023,395	1,061,130	1,085,059	1,059,172	534,612	-14.98
Credit Union Deposits	2,379,344	2,804,525	3,153,087	3,425,056	3,613,036	11.01
Total Deposits	25,670,677	26,213,138	28,394,379	29,379,552	35,363,638	8.34
Weighted Deposits	25,670,677	26,213,138	28,394,379	29,379,552	35,363,638	8.34
Weighted deposits are calculated based on the branch types selected in your filter and deposit weightings set under preferences.						
<b>Demographic Data</b>						
	Base 2000	Current 2005	Projected 2010	% Change 2000-2005	% Change 2005-2010	
Total Population:	1,517,550	1,484,645	1,461,195	-2.17	-1.58	
0-14 Age Group (%):	21	20	19	-6.07	-7.64	
15-34 Age Group (%):	30	30	30	-2.71	-2.02	
35-54 Age Group (%):	27	27	27	0.02	-3.35	
55+ Age Group (%):	22	23	25	-0.32	6.55	
Total Households:	590,071	584,809	579,302	-0.89	-0.94	
\$0-24K Households (%):	42	35	31	-16.13	-14.55	
\$25-50K Households (%):	29	28	24	-5.40	-13.32	
\$50K+ Households (%):	29	37	45	25.42	21.47	
Average Household Income:	41,525	50,876	63,333	22.52	24.49	
Median Household Income:	30,781	36,853	44,292	19.73	20.19	
Per Capita Income:	16,509	20,499	25,623	24.17	25.00	
Source: ESRI						

Source: SNL Securities

**FIGURE 26 – DEPOSIT AND DEMOGRAPHIC DATA FOR CAPE MAY COUNTY**

Market: Cape May, NJ		Deposit Data as of 6/30/2005				
<b>Deposits Summary</b> (Deposit data in \$000)						
	6/2001	6/2002	6/2003	6/2004	6/2005	CAGR(%)
Bank Deposits	940,511	915,628	928,792	994,708	1,053,717	2.88
Thrift Deposits	443,231	552,289	567,483	703,756	743,771	13.82
Savings Bank Deposits	506,498	588,658	612,841	648,706	688,286	7.97
Credit Union Deposits	621	661	0	0	0	-100.00
Total Deposits	1,890,240	2,036,575	2,209,116	2,347,170	2,485,774	7.09
Weighted Deposits	1,890,240	2,036,575	2,209,116	2,347,170	2,485,774	7.09
Weighted deposits are calculated based on the branch types selected in your filter and deposit weightings set under preferences.						
<b>Demographic Data</b>						
	Base 2000	Current 2005	Projected 2010	% Change 2000-2005	% Change 2005-2010	
Total Population:	102,326	112,796	126,200	10.23	11.88	
0-14 Age Group (%):	18	17	15	-1.13	3.10	
15-34 Age Group (%):	21	21	22	13.04	14.92	
35-54 Age Group (%):	29	28	27	6.54	6.09	
55+ Age Group (%):	32	34	36	18.43	19.08	
Total Households:	42,148	47,109	53,165	11.77	12.86	
\$0-24K Households (%):	29	25	22	-2.35	-1.56	
\$25-50K Households (%):	30	28	25	4.02	2.99	
\$50K+ Households (%):	41	47	53	27.25	26.40	
Average Household Income:	57,755	67,949	80,698	17.65	18.76	
Median Household Income:	41,660	46,862	52,822	12.49	12.72	
Per Capita Income:	24,172	28,750	34,362	18.94	19.52	
Source: ESRI						

Source: SNL Securities

**FIGURE 27 – DEPOSIT AND DEMOGRAPHIC DATA FOR ATLANTIC COUNTY**

Market: Atlantic, NJ		Deposit Data as of 6/30/2005				
<b>Deposits Summary</b> (Deposit data in \$000)						
	6/2001	6/2002	6/2003	6/2004	6/2005	CAGR(%)
Bank Deposits	2,338,281	2,760,809	2,978,706	3,205,546	4,100,508	15.08
Thrift Deposits	147,672	206,779	271,872	357,678	375,969	26.32
Savings Bank Deposits	289,470	109,585	121,204	123,573	128,009	-18.45
Credit Union Deposits	100,600	120,245	133,116	137,860	135,717	7.77
Total Deposits	2,775,423	3,076,973	3,371,782	3,686,797	4,604,486	13.49
Weighted Deposits	2,775,423	3,076,973	3,371,782	3,686,797	4,604,486	13.49
Weighted deposits are calculated based on the branch types selected in your filter and deposit weightings set under preferences.						
<b>Demographic Data</b>						
	Base 2000	Current 2005	Projected 2010	% Change 2000-2005	% Change 2005-2010	
Total Population:	252,552	270,524	290,677	7.12	7.45	
0-14 Age Group (%):	21	20	19	2.20	0.10	
15-34 Age Group (%):	25	25	26	5.72	11.55	
35-54 Age Group (%):	31	30	29	6.12	3.14	
55+ Age Group (%):	23	24	26	14.67	14.82	
Total Households:	95,024	102,009	109,710	7.35	7.55	
\$0-24K Households (%):	26	23	21	-5.41	-5.04	
\$25-50K Households (%):	30	28	26	-1.29	-0.16	
\$50K+ Households (%):	44	49	54	21.05	17.85	
Average Household Income:	54,678	63,129	72,323	15.46	14.56	
Median Household Income:	43,991	49,020	53,594	11.43	9.33	
Per Capita Income:	21,034	24,186	27,691	14.99	14.48	
Source: ESRI						

Source: SNL Securities



### **3. Comparisons with Publicly Traded Thrifts**

#### **INTRODUCTION**

This section presents an analysis of the Bank's operations against a selected group ("Comparable Group") of publicly traded Mutual Holding Companies ("MHCs"). The Comparable Group was selected based upon similarity of characteristics to the Bank. The Comparable Group multiples provide the basis for the valuation of the Bank.

Factors that influence the Bank's value such as balance sheet structure and size, profitability, income and expense trends, capital levels, credit risk, and recent operating results can be measured against the Comparable Group. The Comparable Group's current market pricing, coupled with the appropriate aggregate adjustment for differences between the Bank and the Comparable Group, will then be utilized as the basis for the pro forma valuation of the Bank's to-be-issued common stock.

#### **SELECTION CRITERIA**

The goal of the selection criteria process is to find those institutions with characteristics that most closely match those of the Bank. In an ideal world, all of the Comparable Group would contain the exact characteristics of the Bank. However, none of the Comparables selected will be exact clones of the Bank.

Based upon our experience, FinPro has determined that MHCs trade at materially different levels relative to fully converted thrifts due to the unique ownership structure. The primary differences between MHCs and fully converted institutions are that MHCs contain a minority interest and have the potential for a second step. In addition, MHCs have the potential for a remutualization transaction. Due to these differences, MHC trading multiples are substantially different from fully converted trading multiples. FinPro concluded that the appropriate Comparable Group should be comprised of liquidly traded MHCs.

As of the date of this appraisal, there are a total of 66 MHCs nationally. There are 37 traded on the NYSE, NASDAQ or AMEX. FinPro limited the Comparable Group to institutions whose common stock is listed on a major exchange, since these companies tend to trade regularly. FinPro believes that thrifts that trade over-the-counter or as pink sheets are inappropriate for the Comparable Group, due to irregular trading activity and wide bid/ask spreads, which may skew the trading value and make trading multiples less reliable as an indicator of value.

To begin the screening process, FinPro eliminated the 12 MHCs located outside of the Northeast Region.

FinPro excluded institutions that have recently converted, as the earnings of newly converted institutions do not reflect a full year's benefit from the reinvestment of proceeds, and thus the price/earnings multiples and return on equity measures for these institutions tend to be skewed upward and downward, respectively. As such, the 8 institutions that converted after March 31, 2005 were eliminated.

Of the remaining 17, FinPro then eliminated 3 of the institutions with assets in excess of \$2.0 billion as these entities have greater financial and managerial resources and a broader branch network and 3 of the institutions with assets less than \$350 million as they have less financial and managerial resources and a smaller branch network.

This results in a total of 11 Comparables. FinPro review the recent performance and news releases of these 11 companies and determined that all 11 were acceptable Comparables.

**FIGURE 28 - COMPARABLE GROUP**

Ticker	Short Name	Exchange	City	State	Number of Offices	IPO Date
<i>Comparable Thrift Data</i>						
ABBC	Abington Community Bancorp, Inc. (MHC)	NASDAQ	Jenkintown	PA	13	12/17/2004
BCSB	BCSB Bankcorp, Inc. (MHC)	NASDAQ	Baltimore	MD	18	07/08/1998
CSBK	Clifton Savings Bancorp, Inc. (MHC)	NASDAQ	Clifton	NJ	10	03/04/2004
ALLB	Greater Delaware Valley Savings Bank (MHC)	NASDAQ	Broomall	PA	9	03/03/1995
NVSL	Naugatuck Valley Financial Corp. (MHC)	NASDAQ	Naugatuck	CT	6	10/01/2004
OSHC	Ocean Shore Holding Company (MHC)	NASDAQ	Ocean City	NJ	7	12/22/2004
ONFC	Oneida Financial Corp. (MHC)	NASDAQ	Oneida	NY	10	12/30/1998
PBIP	Prudential Bancorp, Inc. of Pennsylvania (MHC)	NASDAQ	Philadelphia	PA	6	03/30/2005
PSBH	PSB Holdings, Inc. (MHC)	NASDAQ	Putnam	CT	6	10/05/2004
SIFI	SI Financial Group Inc. (MHC)	NASDAQ	Willimantic	CT	17	10/01/2004
WFD	Westfield Financial Inc. (MHC)	AMEX	Westfield	MA	10	12/28/2001
	Fox Chase Bank		Hatboro	PA	9	

## BASIS FOR COMPARISON

MHCs have different percentages of minority ownership. In order to adjust for this factor, all of the Comparables' pricing multiples are represented as if the MHC undertook a second step, based upon standardized assumptions. These multiples will be referred to as "fully converted" pricing multiples.

## OVERVIEW OF THE COMPARABLES

The members of the Comparable Group were reviewed against the Bank to ensure comparability based upon the following criteria:

1. Asset size
2. Profitability
3. Capital Level
4. Balance Sheet Mix
5. Operating Strategy
6. Date of conversion

**1. Asset Size** The Comparable Group should have a similar asset size to the Bank. The Comparable Group ranged in size from \$366.2 million to \$855.4 million in total assets with a median of \$556.8 million. The Bank's asset size was \$754.1 million as of March 31, 2006. On a pro forma basis, the Bank's assets are projected to be \$794.3 million at the midpoint of the estimated value range.

**2. Profitability** The Comparable Group had a median ROAA of 0.60% and a median ROAE of 4.31% for the last twelve months. The Comparable Group profitability measures had a dispersion about the mean for the ROAA measure ranging from a low of 0.05% to a high of 0.88%, while the ROAE measure ranged from a low of 0.93% to a high of 7.18%. The Bank had a core ROAA of 0.21% and a core ROAE of 2.66% for the twelve months ended March 31, 2006. On a pro forma basis, the Bank's core ROAA and core ROAE are 0.25% and 1.84%, respectively.

**3. Capital Level** The Comparable Group had a median equity to assets ratio of 12.76% with a high of 23.75% and a low of 5.01%. At March 31, 2006, the Bank had an equity to assets ratio of 8.39%. On a pro forma basis, at the midpoint, the Bank would have an equity to assets ratio of 13.03%.

**4. Balance Sheet Mix** At March 31, 2006, the Bank had a net loan to asset ratio of 47.18%. The median loan to asset ratio for the Comparables was 56.51%, ranging from a low of 41.76% to a high of 75.09%. On the liability side, the Bank's deposit to asset ratio was 86.98% at March 31, 2006 while the Comparable median was 73.61%, ranging from 59.97% to 77.69%. The Bank's borrowing to asset ratio of 3.98% is below the Comparable median of 13.75%.

**5. Operating Strategy** An institution's operating characteristics are important because they determine future performance. Operational strategy also affects expected rates of return and investor's general perception of the quality, risk and attractiveness of a given company. Specific operating characteristics include profitability, balance sheet growth, asset quality, capitalization and non-financial factors such as management strategies and lines of business.

**6. Date of Conversion** Recent conversions, those completed on or after March 31, 2005, were excluded since the earnings of a newly converted institution do not reflect the reinvestment of conversion proceeds. Additionally, new issues tend to trade at a discount to the market averages.

The following table represents key financial indicators for the Bank and the Comparable Group.

**FIGURE 29 - KEY FINANCIAL INDICATORS**

	The Bank at or for the Twelve Months Ended 3/31/06	Comparable Group Median Last Twelve Months
<b>Balance Sheet Data</b>		
Gross Loans to Deposits	55.51	76.24
Total Net Loans to Assets	47.18	56.51
Securities to Assets	43.64	39.81
Deposits to Assets	86.98	73.61
Borrowed Funds to Assets	3.98	13.75
<b>Balance Sheet Growth</b>		
Asset Growth Rate	(14.30)	4.77
Loan Growth Rate	(26.30)	16.10
Deposit Growth Rate	(17.10)	3.77
<b>Capital</b>		
Equity to Assets	8.39	12.76
Tangible Equity to Tangible Assets	8.39	11.46
Intangible Assets to Equity	-	-
Regulatory Core Capital to Assets	8.72	9.93
Equity + Reserves to Assets	9.50	13.24
<b>Asset Quality</b>		
Non-Performing Loans to Loans	1.26	0.06
Reserves to Non-Performing Loans	186.82	409.84
Non-Performing Assets to Assets	0.59	0.09
Non-Performing Assets to Equity	7.06	0.64
Reserves to Loans	2.27	0.71
Reserves to Non-Performing Assets + 90 Days Del.	186.82	360.34
<b>Profitability</b>		
Return on Average Assets	0.61	0.60
Return on Average Equity	7.91	4.31
<b>Income Statement</b>		
Yield on Average Earning Assets	4.59	5.43
Cost of Average Interest Bearing Liabilities	2.86	2.69
Net Interest Spread	1.72	2.74
Net Interest Margin	2.02	3.00
Noninterest Income to Average Assets	0.15	0.42
Noninterest Expense to Average Assets	1.93	2.31
Efficiency Ratio	95.14	75.50
Overhead Ratio	94.76	65.57

Source: The Bank's Offering Circular, FinPro calculations and SNL Securities

## 4. Market Value Determination

### MARKET VALUE ADJUSTMENTS

The estimated pro forma market value of the Bank, along with certain adjustments to its value relative to market values for the Comparable Group are delineated in this section. The adjustments are made from potential investors' viewpoint and are adjustments necessary when comparing the Bank to the Comparable Group. The adjustment factors are subjectively assessed using the appraiser's knowledge and expertise and an aggregate adjustment is determined. Potential investors include depositors holding subscription rights and unrelated parties who may purchase stock in the community offering and who are assumed to be aware of all relevant and necessary facts as they pertain to the value of the Bank relative to other publicly traded thrift institutions and relative to alternative investment opportunities.

There are numerous criteria on which the market value adjustments are based. The major criteria utilized for purposes of this report include:

#### Adjustments Relative to the Comparable Group:

- Financial Condition
- Balance Sheet Growth
- Earnings Quality, Predictability and Growth
- Market Area
- Cash Dividends
- Liquidity of the Issue
- Recent Regulatory Matters

#### Adjustments for Other Factors:

- Management
- Subscription Interest

To ascertain the market value of the Bank, the median trading multiple values for the Comparable Group are utilized as the starting point. The adjustment, up or down, to the Comparable Group median multiple values is made based on the comparison of the Bank to the Comparable Group.

<b>FINANCIAL CONDITION</b>
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The balance sheet strength of an institution is an important market value determinant, as the investment community considers such factors as cash liquidity, capitalization, asset composition, funding mix, intangible levels and interest rate risk in assessing the attractiveness of investing in the common stock of a thrift. The following figures summarize the key financial elements of the Bank measured against the Comparable Group.

**FIGURE 30 - KEY BALANCE SHEET DATA**

		<i>Key Financial Data for the Most Recent Period End</i>					
Ticker	Short Name	Total Assets (\$000)	Loans/ Deposits (%)	Loans/ Assets (%)	Securities/ Assets (%)	Deposits/ Assets (%)	Borrowings/ Assets (%)
<i>Comparable Thrift Data</i>							
ABBC	Abington Community Bancorp, Inc. (MHC)	855,442	103.60	62.13	29.68	59.97	25.34
BCSB	BCSB Bankcorp, Inc. (MHC)	812,622	75.68	56.51	35.50	74.67	19.52
CSBK	Clifton Savings Bancorp, Inc. (MHC)	837,427	69.89	47.88	48.18	68.50	7.01
ALLB	Greater Delaware Valley Savings Bank (MHC)	389,035	76.24	58.34	31.66	76.53	13.50
NVSL	Naugatuck Valley Financial Corp. (MHC)	366,153	103.93	72.42	NA	69.69	15.43
OSHC	Ocean Shore Holding Company (MHC)	556,813	98.92	75.09	NA	75.91	12.12
ONFC	Oneida Financial Corp. (MHC)	425,893	77.78	55.66	NA	71.57	14.89
PBIP	Prudential Bancorp, Inc. of Pennsylvania (MHC)	447,283	55.22	41.76	52.85	75.64	3.09
PSBH	PSB Holdings, Inc. (MHC)	429,749	63.84	43.06	49.84	67.44	20.24
SIFI	SI Financial Group Inc. (MHC)	691,868	101.60	74.79	18.16	73.61	13.75
WFD	Westfield Financial Inc. (MHC)	822,571	60.42	46.94	44.12	77.69	7.41
	Average	603,169	80.65	57.69	38.75	71.93	13.85
	Median	556,813	76.24	56.51	39.81	73.61	13.75
	Maximum	855,442	103.93	75.09	52.85	77.69	25.34
	Minimum	366,153	55.22	41.76	18.16	59.97	3.09
	Fox Chase Bank	754,050	55.51	47.18	43.64	86.98	3.98
	<b>Variance to the Comparable Median</b>	197,237	(20.73)	(9.33)	3.83	13.37	(9.77)

Sources: SNL and Offering Circular Data, FinPro Computations

**Asset Size** – The Bank, at \$754.1 million, is larger than the Comparable Group median of \$556.8 million. At the pro forma midpoint of the offering range, the Bank is expected to have assets of \$794.3 million.

**Asset Composition** - The Bank's net loans to assets ratio of 47.18% is below the Comparable Group median of 56.51%. The Bank has a higher level of securities as a percentage of assets.

**Funding Mix** – The Bank funds itself through deposits, 86.98% of assets and borrowings, 3.98% of assets. The Comparable Group has a deposits to assets ratio of 73.61% and a borrowing to asset ratio of 13.75%.

Cash Liquidity - The cash liquidity of the Bank and the Comparable Group appear to be sufficient to meet funding requirements and regulatory guidelines.

Interest Rate Risk - The Bank's interest rate risk position is illustrated on page 19. The Bank's profile appears to be within acceptable regulatory parameters. No similar data is available for the Comparable Group.

**FIGURE 31 - CAPITAL DATA**

Ticker	Short Name	Capital for the Most Recent Period End				
		Equity/ Assets (%)	Tangible Equity/ Tang Assets (%)	Intangible Assets/ Equity (%)	Core Capital/ Tangible Assets (%)	Equity + Reserves/ Assets (%)
<i>Comparable Thrift Data</i>						
ABBC	Abington Community Bancorp, Inc. (MHC)	13.49	13.49	-	10.55	13.66
BCSB	BCSB Bankcorp, Inc. (MHC)	5.01	4.71	6.34	6.88	5.33
CSBK	Clifton Savings Bancorp, Inc. (MHC)	23.75	23.75	-	17.21	23.90
ALLB	Greater Delaware Valley Savings Bank (MHC)	8.77	8.77	-	9.02	9.46
NVSL	Naugatuck Valley Financial Corp. (MHC)	13.97	13.92	0.42	NA	14.50
OSHC	Ocean Shore Holding Company (MHC)	11.01	11.01	-	NA	11.34
ONFC	Oneida Financial Corp. (MHC)	12.76	9.58	27.57	NA	13.24
PBIP	Prudential Bancorp, Inc. of Pennsylvania (MHC)	20.48	20.48	-	20.44	20.60
PSBH	PSB Holdings, Inc. (MHC)	11.62	9.87	16.69	NA	11.96
SIFI	SI Financial Group Inc. (MHC)	11.57	11.46	1.02	9.31	12.10
WFD	Westfield Financial Inc. (MHC)	13.98	13.98	-	NA	14.65
	Average	13.31	12.82	4.73	12.24	13.70
	Median	12.76	11.46	-	9.93	13.24
	Maximum	23.75	23.75	27.57	20.44	23.90
	Minimum	5.01	4.71	-	6.88	5.33
	Fox Chase Bank	8.39	8.39	-	8.72	9.50
	<b>Variance to the Comparable Median</b>	(4.37)	(3.07)	-	(1.21)	(3.74)

Sources: SNL and Offering Circular Data, FinPro Computations

Capitalization - The Comparable Group's median equity to assets ratio of 12.76% is above the Bank's ratio of 8.39%. The Bank's pro forma equity to assets ratio is projected to be 13.03% at the midpoint of the valuation range.

Intangible Levels - An important factor influencing market values is the level of intangibles that an institution carries on its books. Three of the Comparables have intangible assets. The Bank does not have any intangible assets.



The asset quality of an institution is an important determinant of market value. The investment community considers levels of nonperforming loans, Real Estate Owned (“REO”) and levels of Allowance for Loan and Lease Losses (“ALLL”) in assessing the attractiveness of investing in the common stock of an institution.

**FIGURE 32 - ASSET QUALITY TABLE**

		<i>Asset Quality for the Most Recent Period End</i>					
<b>Ticker</b>	<b>Short Name</b>	<b>NPLs/ Loans (%)</b>	<b>Reserves/ NPLs (%)</b>	<b>NPAs/ Assets (%)</b>	<b>NPAs/ Equity (%)</b>	<b>Reserves/ Loans (%)</b>	<b>Reserves/ NPAs + 90 (%)</b>
<i>Comparable Thrift Data</i>							
ABBC	Abington Community Bancorp, Inc. (MHC)	0.04	721.50	0.02	0.17	0.27	370.00
BCSB	BCSB Bankcorp, Inc. (MHC)	0.14	409.84	0.09	1.84	0.57	350.67
CSBK	Clifton Savings Bancorp, Inc. (MHC)	0.01	NM	-	0.02	0.31	NM
ALLB	Greater Delaware Valley Savings Bank (MHC)	0.43	271.34	0.71	8.14	1.18	71.49
NVSL	Naugatuck Valley Financial Corp. (MHC)	NA	NA	0.11	0.79	0.73	482.59
OSHC	Ocean Shore Holding Company (MHC)	0.07	609.03	0.05	0.49	0.44	609.03
ONFC	Oneida Financial Corp. (MHC)	NA	NA	NA	NA	0.87	NA
PBIP	Prudential Bancorp, Inc. of Pennsylvania (MHC)	-	NM	0.08	0.39	0.30	79.71
PSBH	PSB Holdings, Inc. (MHC)	0.04	NM	0.02	0.14	0.80	NM
SIFI	SI Financial Group Inc. (MHC)	0.06	NM	0.09	0.80	0.71	574.49
WFD	Westfield Financial Inc. (MHC)	0.54	266.59	0.25	1.80	1.43	266.59
	Average	0.15	455.66	0.14	1.46	0.69	350.57
	Median	0.06	409.84	0.09	0.64	0.71	360.34
	Maximum	0.54	721.50	0.71	8.14	1.43	609.03
	Minimum	-	266.59	-	0.02	0.27	71.49
	Fox Chase Bank	1.26	186.82	0.59	7.06	2.27	186.82
	<b>Variance to the Comparable Median</b>	1.20	(223.02)	0.51	6.42	1.56	(173.51)

Sources: SNL and Offering Circular Data, FinPro Computations

The Bank’s level of nonperforming loans (“NPL”) to total loans, at 1.26%, is above the Comparable Group median at 0.06%. The Bank had a nonperforming assets to assets ratio of 0.59%, which is above the Comparable median of 0.09%. The Bank’s reserve level, 2.27% is total loans, is above the Comparable median of 0.71% of loans. The Bank’s level of reserves to NPLs is below that of the Comparable Group, due to the Bank’s higher level of NPLs.

Positive	Neutral	Negative
Lower Borrowings to Assets		Lower Loans to Assets
Higher Deposits to Assets		Lower Capital
Higher ALLL to Loans		Higher NPLs
Higher Pro forma Tangible Capital		Higher NPAs
		Lower ALLL to NPLs

The Bank's asset mix is not as strong as the Comparable Group's mix. The Bank has a higher level of deposits and lower level of borrowings as a percentage of assets relative to the Comparable Group. The Bank has lower capital levels, but at the midpoint of the range will have higher tangible capital levels after the reorganization. The Bank has a higher level of NPLs and NPAs, but also has a higher level of reserves as a percentage of loans relative to the Comparable levels. The Bank's ALLL to NPLs ratio is below the Comparable Group median. Taken collectively, moderate downward adjustment is warranted for financial condition.

<b>BALANCE SHEET GROWTH</b>
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The Bank's assets, loans and deposits have decreased, while the Comparable Group experienced growth. A portion of the decline in balance sheet size is attributable to the restrictions of the Order to Cease and Desist.

**FIGURE 33 - BALANCE SHEET GROWTH DATA**

Ticker	Short Name	<i>Growth</i>		
		Asset Growth LTM (%)	Loan Growth LTM (%)	Deposit Growth LTM (%)
<i>Comparable Thrift Data</i>				
ABBC	Abington Community Bancorp, Inc. (MHC)	14.34	27.54	21.57
BCSB	BCSB Bankcorp, Inc. (MHC)	4.77	16.10	3.58
CSBK	Clifton Savings Bancorp, Inc. (MHC)	0.68	19.37	3.95
ALLB	Greater Delaware Valley Savings Bank (MHC)	1.81	6.90	3.77
NVSL	Naugatuck Valley Financial Corp. (MHC)	29.32	24.81	31.18
OSHC	Ocean Shore Holding Company (MHC)	4.66	19.94	1.54
ONFC	Oneida Financial Corp. (MHC)	0.82	9.99	0.42
PBIP	Prudential Bancorp, Inc. of Pennsylvania (MHC)	10.44	20.70	(2.79)
PSBH	PSB Holdings, Inc. (MHC)	29.56	15.83	27.28
SIFI	SI Financial Group Inc. (MHC)	10.76	14.69	11.26
WFD	Westfield Financial Inc. (MHC)	2.86	2.31	3.76
	Average	10.00	16.20	9.59
	Median	4.77	16.10	3.77
	Maximum	29.56	27.54	31.18
	Minimum	0.68	2.31	(2.79)
	Fox Chase Bank	(14.30)	(26.30)	(17.10)
	<b>Variance to the Comparable Median</b>	(19.07)	(42.40)	(20.87)

Sources: SNL and Offering Circular Data, FinPro Computations

Positive	Neutral	Negative
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Lower Asset Growth

Lower Loan Growth

Lower Deposit Growth

A strong downward adjustment is warranted.

<p style="text-align: center;"><b>EARNINGS QUALITY, PREDICTABILITY AND GROWTH</b></p>
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The earnings quality, predictability and growth are critical components in the establishment of market values for thrifts. Thrift earnings are primarily a function of:

- net interest income
- loan loss provision
- non-interest income
- non-interest expense

The quality and predictability of earnings is dependent on both internal and external factors. Some internal factors include the mix of the balance sheet, the interest rate sensitivity of the balance sheet, the asset quality, and the infrastructure in place to deliver the assets and liabilities to the public. External factors include the competitive market for both assets and liabilities, the global interest rate scenario, local economic factors and regulatory issues.

Investors are focusing on earnings sustainability as interest rate volatility has caused a wide variation in income levels. With the intense competition for both assets and deposits, banks cannot easily replace lost spread and margin with balance sheet growth.

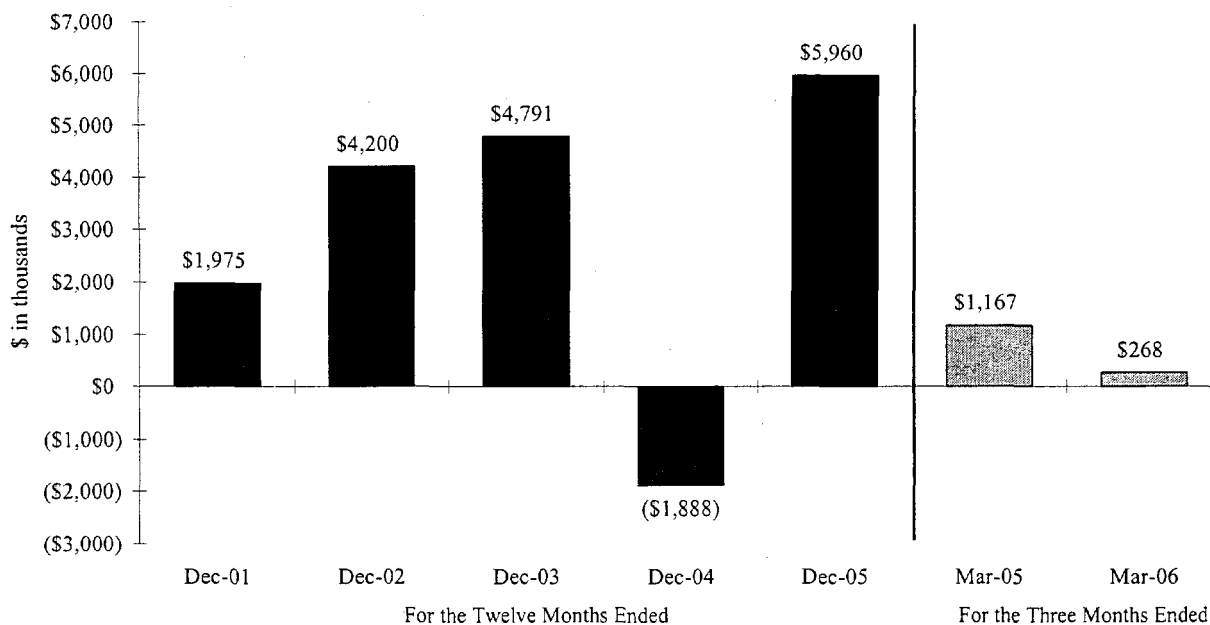
Each of these factors can influence the earnings of an institution, and each of these factors is volatile. Investors prefer stability and consistency. As such, solid, consistent earnings are preferred to high but risky earnings. Investors also prefer earnings to be diversified and not entirely dependent on interest income.

The Bank’s annual net income increased between the twelve months ended December 31, 2001 and the twelve months ended December 31, 2003. The increase during this time period was primarily a function of rising net interest income and noninterest income. Noninterest expense and income tax expense also increased to a lesser extent.

The Bank posted a \$1.9 million net loss during the twelve months ended December 31, 2004. The loss was primarily a function of a \$12.3 million posting of provision expense. The Bank posted a \$6.0 million profit for the twelve months ended December 31, 2005. During the twelve months ended December 31, 2005, the Bank recaptured \$6.0 million in provision expense. The change in net income/(loss) between the 2004 and 2005 fiscal years was primarily attributable to the \$18.3 million change in provision expense. Additionally, between the twelve months ended December 31, 2004 and the twelve months ended December 31, 2005, net interest income declined \$969 thousand, noninterest income declined \$1.0 million, noninterest expense rose \$3.9 million and provision for income tax expense rose \$4.6 million.

For the three months ended March 31, 2006 compared to three months ended March 31, 2005, net income declined \$899 thousand or 77.04%. The decline was primarily attributable to a decline in net interest income of \$989 thousand and an increase in noninterest expense of \$398 thousand. These factors were partially offset by a \$454 thousand decline in provision for income tax expense.

**FIGURE 34 - NET INCOME CHART**



Source: Offering Prospectus

The Bank's ROAA is at the Comparable Group median, and ROAE is above the Comparable Group median. However, the Bank's core ROAA and ROAE of 0.21% and 2.66%, respectively, are below the Comparable levels. The Bank's higher capitalization following the offering is expected to reduce return on equity for the near term. *On a pro forma basis*, the Bank's core ROAA and core ROAE are 0.25% and 1.84%, respectively.

**FIGURE 35 - PROFITABILITY DATA**

Ticker	Short Name	<i>LTM Profitability</i>	
		Return on Avg Assets (%)	Return on Avg Equity (%)
<i>Comparable Thrift Data</i>			
ABBC	Abington Community Bancorp, Inc. (MHC)	0.80	5.61
BCSB	BCSB Bankcorp, Inc. (MHC)	0.05	0.93
CSBK	Clifton Savings Bancorp, Inc. (MHC)	0.51	2.14
ALLB	Greater Delaware Valley Savings Bank (MHC)	0.30	3.39
NVSL	Naugatuck Valley Financial Corp. (MHC)	0.60	3.80
OSHC	Ocean Shore Holding Company (MHC)	0.55	4.98
ONFC	Oneida Financial Corp. (MHC)	0.88	7.18
PBIP	Prudential Bancorp, Inc. of Pennsylvania (MHC)	0.86	4.78
PSBH	PSB Holdings, Inc. (MHC)	0.61	4.31
SIFI	SI Financial Group Inc. (MHC)	0.52	4.19
WFD	Westfield Financial Inc. (MHC)	0.74	5.14
	Average	0.58	4.22
	Median	0.60	4.31
	Maximum	0.88	7.18
	Minimum	0.05	0.93
	Fox Chase Bank	0.61	7.91
	<b>Variance to the Comparable Median</b>	0.01	3.60

Sources: SNL and Offering Circular Data, FinPro Computations

FIGURE 36 - INCOME STATEMENT DATA

Ticker	Short Name	LTM Income Statement							
		Yield on Ave Earn Assets (%)	Cost of Funds (%)	Net Interest Spread (%)	Net Interest Margin (%)	Noninterest Income/ Avg Assets (%)	Noninterest Expense/ Avg Assets (%)	Efficiency Ratio (%)	Overhead Ratio (%)
<i>Comparable Thrift Data</i>									
ABBC	Abington Community Bancorp. Inc. (MHC)	5.43	NA	NA	2.77	0.36	1.85	62.15	56.92
BCSB	BCSB Bankcorp. Inc. (MHC)	NA	NA	NA	2.08	0.19	2.17	98.93	98.83
CSBK	Clifton Savings Bancorp. Inc. (MHC)	4.24	NA	NA	2.25	0.03	1.37	61.96	61.40
ALLB	Greater Delaware Valley Savings Bank (MHC)	5.43	2.69	2.74	3.00	0.34	2.83	88.23	86.82
NVSL	Naugatuck Valley Financial Corp. (MHC)	NA	NA	NA	3.70	0.48	3.14	80.71	77.97
OSHC	Ocean Shore Holding Company (MHC)	5.42	2.69	2.73	3.06	0.42	2.26	70.04	65.57
ONFC	Oneida Financial Corp. (MHC)	5.58	NA	NA	3.46	2.78	4.61	78.84	59.46
PBIP	Prudential Bancorp. Inc. of Pennsylvania (MHC)	5.10	NA	NA	2.84	0.13	1.59	54.83	52.71
PSBH	PSB Holdings, Inc. (MHC)	NA	NA	NA	2.94	0.50	2.49	75.50	71.12
SIFI	SI Financial Group Inc. (MHC)	5.54	2.35	3.19	3.56	0.95	3.47	80.15	74.52
WFD	Westfield Financial Inc. (MHC)	5.05	NA	NA	3.10	0.43	2.31	69.09	64.56
	Average	5.22	2.58	2.89	2.98	0.60	2.55	74.58	69.99
	Median	5.43	2.69	2.74	3.00	0.42	2.31	75.50	65.57
	Maximum	5.58	2.69	3.19	3.70	2.78	4.61	98.93	98.83
	Minimum	4.24	2.35	2.73	2.08	0.03	1.37	54.83	52.71
	Fox Chase Bank	4.59	2.86	1.72	2.02	0.15	1.93	95.14	94.76
	Variance to the Comparable Median	(0.84)	0.17	(1.02)	(0.98)	(0.27)	(0.39)	19.64	29.19

Sources: SNL and Offering Circular Data, FinPro Computations

Note: The data for cost of funds and spread are not meaningful due to the lack of Comparable Data.

The Bank has a 98 basis point disadvantage in net margin. Additionally, the Bank has a 27 basis point disadvantage in noninterest income. These differences are partially offset by a 39 basis point advantage in noninterest expense.

The Bank's efficiency ratio of 95.14% is above the Comparable median of 75.50%.

On a forward looking basis, after the conversion the Bank's operating expenses are expected to rise as a result of the stock benefit plans and additional costs of being a public company. At the same time, the Bank will have additional capital to deploy and leverage.

Positive	Neutral	Negative
Lower Noninterest Expense		Lower core ROAA
		Lower core ROAE
		Lower Pro Forma ROAE
		Lower Net Margin
		Lower Noninterest Income

The Bank is less profitable than the Comparables on a core ROAA and core ROAE basis. The Bank's earnings composition is weaker than the Comparable Group as the Bank has a lower net margin and lower noninterest income. However, the Bank has a lower noninterest expense. The Bank's historical earnings have been inconsistent. Taken collectively, a strong downward adjustment is warranted for this factor.



**MARKET AREA**

The market area that an institution serves has a significant impact on value, as future success is interrelated with the economic, demographic and competitive aspects of the market. The location of an institution will have an impact on the trading value of an institution, as many analysts compare the pricing of institutions relative to a state or regional multiples in investor presentations.

The following figure compares the demographic and competitive data for the counties serviced by the Bank, to the county data of the Comparable Group members.

FIGURE 37 – MARKET AREA DATA

Institution Name	County	Bank's Deps in the County 06/30/05 (actual)	Bank's Deposit Market Share (%)	Number of Branches 06/30/05 (actual)	Total Population 2005 (actual)	Population Per Branch (actual)	Population		Median HH Income 2005 (\$)	HH Income		Unemp. Rate Dec. 2005 (%)
							Change 2000-2005 (%)	Change 2005-2010 (%)		Change 2000-2005 (%)	Change 2005-2010 (%)	
Abington Community Bancorp, Inc. (Montgomery)		457,581	2.57	354	775,046	2,189	3.33	2.96	75,725	24.41	24.30	3.30
Abington Community Bancorp, Inc. ( Bucks)		20,902	0.19	247	622,564	2,521	4.17	3.87	73,522	23.10	21.65	3.60
<i>Deposit Weighted Market Data</i>												
			2.47			2,204	3.37	3.00	75,629	24.35	24.18	3.31
BCSB Bankcorp, Inc. (MHC)	Baltimore	460,404	3.42	285	789,038	2,769	4.61	4.98	57,839	14.07	15.19	3.70
BCSB Bankcorp, Inc. (MHC)	Harford	104,475	4.31	82	239,907	2,926	9.75	9.60	64,564	13.18	14.19	3.40
BCSB Bankcorp, Inc. (MHC)	Howard	27,948	0.82	74	271,796	3,673	9.67	9.01	86,586	16.72	18.86	2.50
BCSB Bankcorp, Inc. (MHC)	Baltimore (City)	10,181	0.07	129	629,541	4,880	(3.32)	(2.29)	33,614	11.76	11.55	6.30
<i>Deposit Weighted Market Data</i>												
			3.40			2,873	5.60	5.84	59,927	14.00	15.13	3.64
First Bancorp of Indiana, Inc.	Vanderburgh	191,278	5.62	57	172,943	3,034	0.59	0.95	41,299	12.19	11.67	4.90
First Bancorp of Indiana, Inc.	Warrick	5,471	1.13	14	55,643	3,975	6.22	5.46	54,076	10.87	12.72	4.40
<i>Deposit Weighted Market Data</i>												
			5.50			3,060	0.75	1.08	41,654	12.15	11.70	4.89
Clifton Savings Bancorp, Inc. (MHC) Passaic		459,537	5.14	150	505,860	3,372	3.44	3.57	55,643	13.07	13.37	5.40
Clifton Savings Bancorp, Inc. (MHC) Bergen		111,373	0.34	484	902,287	1,864	2.06	1.93	76,516	17.87	16.20	3.60
<i>Deposit Weighted Market Data</i>												
			4.20			3,078	3.17	3.25	59,715	14.01	13.92	5.05
Greater Delaware Valley Savings Bar Delaware		281,429	3.36	177	564,067	3,187	2.40	3.06	62,297	24.34	23.15	3.90
Greater Delaware Valley Savings Bar Chester		13,687	0.18	185	471,098	2,546	8.67	8.17	81,043	25.00	27.48	3.00
<i>Deposit Weighted Market Data</i>												
			3.21			3,157	2.69	3.30	63,166	24.37	23.35	3.86
Naugatuck Valley Financial Corp. (MNew Haven)		199,851	1.20	268	845,412	3,155	2.60	2.95	56,802	16.32	15.83	4.70
Naugatuck Valley Financial Corp. (MFairfield)		21,612	0.10	339	910,228	2,685	3.13	3.36	80,439	23.99	26.23	3.80
<i>Deposit Weighted Market Data</i>												
			1.09			3,109	2.65	2.99	59,109	17.07	16.84	4.61
Ocean Shore Holding Company (MH Cape May)		235,487	9.47	58	112,796	1,945	10.23	11.88	46,862	12.49	12.72	8.40
Ocean Shore Holding Company (MH Atlantic)		197,989	4.30	82	270,524	3,299	7.12	7.45	49,020	11.43	9.33	5.60
<i>Deposit Weighted Market Data</i>												
			7.11			2,563	8.81	9.86	47,848	12.01	11.17	7.12
Oneida Financial Corp. (MHC)	Madison	301,480	40.84	21	70,473	3,356	1.49	0.56	45,756	13.87	13.11	5.10
Oneida Financial Corp. (MHC)	Oneida	20,542	0.55	68	236,373	3,476	0.38	1.37	40,924	13.98	13.19	4.60
Oneida Financial Corp. (MHC)	Onondaga	4,946	0.07	146	465,053	3,185	1.47	2.25	47,339	15.81	15.36	4.40
<i>Deposit Weighted Market Data</i>												
			37.69			3,361	1.42	0.64	45,476	13.91	13.15	5.06
Prudential Bancorp, Inc. of Pennsylv: Philadelphia		334,009	0.94	335	1,484,645	4,432	(2.17)	(1.58)	36,853	19.73	20.19	6.00
Prudential Bancorp, Inc. of Pennsylv: Delaware		23,248	0.28	177	564,067	3,187	2.40	3.06	62,297	24.34	23.15	3.90
<i>Deposit Weighted Market Data</i>												
			0.90			4,351	(1.87)	(1.28)	38,509	20.03	20.38	5.86
PSB Holdings, Inc. (MHC)	Windham	245,778	18.41	36	113,626	3,156	4.16	4.55	50,762	12.52	11.53	5.00
PSB Holdings, Inc. (MHC)	New London	63,947	1.62	87	267,790	3,078	3.36	3.66	57,903	14.30	13.56	4.10
<i>Deposit Weighted Market Data</i>												
			14.94			3,140	3.99	4.37	52,236	12.89	11.95	4.81
SI Financial Group Inc. (MHC)	Windham	244,114	18.28	36	113,626	3,156	4.16	4.55	50,762	12.52	11.53	5.00
SI Financial Group Inc. (MHC)	New London	114,226	2.90	87	267,790	3,078	3.36	3.66	57,903	14.30	13.56	4.10
SI Financial Group Inc. (MHC)	Tolland	89,396	4.80	40	146,009	3,650	7.07	5.80	68,651	16.29	14.58	3.60
SI Financial Group Inc. (MHC)	Hartford	39,972	0.17	270	875,250	3,242	2.11	2.45	59,492	17.16	15.60	4.70
<i>Deposit Weighted Market Data</i>												
			10.72			3,235	4.34	4.40	56,429	14.01	12.90	4.51
Westfield Financial Inc. (MHC)	Hampden	618,311	8.42	143	462,529	3,234	1.38	1.97	47,505	19.60	19.22	5.50
<i>Deposit Weighted Market Data</i>												
			7.92			3,235	1.42	2.00	48,233	19.45	19.00	
<b>Comparable Median</b>			<b>4.85</b>			<b>3,124</b>	<b>2.93</b>	<b>3.12</b>	<b>54,333</b>	<b>14.01</b>	<b>14.52</b>	<b>4.81</b>
Fox Chase Bank	Atlantic	57,700	1.25	82	270,524	3,299	7.12	7.45	49,020	11.43	9.33	5.60
Fox Chase Bank	Cape May	33,295	1.34	58	112,796	1,945	10.23	11.88	46,862	12.49	12.72	8.40
Fox Chase Bank	Philadelphia	357,489	1.01	335	1,484,625	4,432	(2.17)	(1.58)	36,853	19.73	20.19	6.00
Fox Chase Bank	Bucks	177,943	1.60	247	622,564	2,521	4.17	3.87	73,522	23.10	21.65	3.60
Fox Chase Bank	Montgomery	129,963	0.73	354	775,046	2,189	3.33	2.96	75,725	24.41	24.30	3.30
<i>Deposit Weighted Market Data</i>												
			1.13			3,401	1.52	1.76	53,527	20.38	20.08	5.05
State of Pennsylvania					12,480,851		1.63	1.71	48,534	21.01	20.86	4.40
State of New Jersey					8,768,091		4.20	4.18	63,135	14.62	14.29	4.40
<b>National Average</b>					<b>298,727,898</b>		<b>1.628</b>	<b>6.26</b>	<b>49,747</b>	<b>17.98</b>	<b>17.36</b>	<b>4.90</b>

Sources: SNL Securities

Positive	Neutral	Negative
Higher Population Per Branch		Lower Population Growth
Higher Income Growth		Higher Unemployment
		Lower Income

The Bank's market area has grown and is projected to continue to grow at a slower rate than the Comparable Group's markets. Unemployment levels are higher in the Bank's markets. Household income levels are lower in the Bank's markets, but are projected to grow at a rate faster than the Comparables. The Bank's market area has a higher ratio of population to branches than the Comparable Group. Based upon these factors, a slight downward adjustment is warranted for market area.

<b>CASH DIVIDENDS</b>
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The last few years have seen yet another shift away from dividend policies concurrent with conversion. Recent issues have been fully or oversubscribing without the need for the additional enticement of dividends. After the conversion is another issue, however. Pressures on ROAE and on internal rate of returns to investors prompted the industry toward cash dividends. This trend is exacerbated by the lack of growth potential. Typically, when institutions are in a growth mode, they issue stock dividends or do not declare a dividend. When growth is stunted, these institutions shift toward reducing equity levels and thus utilize cash dividends as a tool in managing equity. Recent tax code changes have made cash dividends more attractive to investors.

**FIGURE 38 - DIVIDEND DATA**

Ticker	Short Name	Dividends	
		Current Dividend Yield (%)	LTM Dividend Payout Ratio (%)
<i>Comparable Thrift Data</i>			
ABBC	Abington Community Bancorp, Inc. (MHC)	1.47	47.62
BCSB	BCSB Bankcorp, Inc. (MHC)	4.00	714.29
CSBK	Clifton Savings Bancorp, Inc. (MHC)	1.89	153.85
ALLB	Greater Delaware Valley Savings Bank (MHC)	1.50	79.41
NVSL	Naugatuck Valley Financial Corp. (MHC)	1.89	69.23
OSHC	Ocean Shore Holding Company (MHC)	-	-
ONFC	Oneida Financial Corp. (MHC)	3.98	87.76
PBIP	Prudential Bancorp, Inc. of Pennsylvania (MHC)	1.23	NA
PSBH	PSB Holdings, Inc. (MHC)	2.15	NA
SIFI	SI Financial Group Inc. (MHC)	1.46	46.43
WFD	Westfield Financial Inc. (MHC)	2.56	161.29
	Average	2.01	151.10
	Median	1.89	79.41
	Maximum	4.00	714.29
	Minimum	-	-
	Fox Chase Bank	-	-
	<b>Variance to the Comparable Median</b>	<b>(1.89)</b>	<b>(79.41)</b>

Sources: SNL and Offering Circular Data, FinPro Computations

All Comparable institutions with the exception of Ocean Shore Holding Company had declared cash dividends. The median dividend payout ratio for the Comparable Group was 79.41%, ranging from a high of 714.29% to a low of 0.00%. The Bank, on a pro forma basis at the mid point of the value range will have an equity to assets ratio of 13.03%. The Bank will have adequate capital and profits to pay cash dividends.

As such, no adjustment is warranted for this factor.

<b>LIQUIDITY OF THE ISSUE</b>
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The Comparable Group is by definition composed only of companies that trade in the public markets with all of the Comparables trading on NASDAQ or AMEX. Typically, the number of shares outstanding and the market capitalization provides an indication of how much liquidity there will be in a given stock. The actual liquidity can be measured by volume traded over a given period of time.

**FIGURE 39 - MARKET CAPITALIZATION DATA**

Ticker	Short Name	Market Data				Tangible	
		Market Value (\$)	Stock Price (\$)	Price High (\$)	Price Low (\$)	Book Value (\$)	Book Value (\$)
<i>Comparable Thrift Data</i>							
ABBC	Abington Community Bancorp, Inc. (MHC)	213.10	13.60	13.68	13.20	7.36	7.36
BCSB	BCSB Bankcorp, Inc. (MHC)	73.90	12.50	14.08	12.10	6.89	6.45
CSBK	Clifton Savings Bancorp, Inc. (MHC)	321.60	10.57	10.73	10.20	6.54	6.54
ALLB	Greater Delaware Valley Savings Bank (MHC)	82.60	24.00	25.59	24.00	9.92	9.92
NVSL	Naugatuck Valley Financial Corp. (MHC)	80.60	10.60	10.90	10.25	6.73	6.70
OSHC	Ocean Shore Holding Company (MHC)	109.10	12.45	12.50	11.40	7.00	7.00
ONFC	Oneida Financial Corp. (MHC)	85.30	11.07	11.98	10.31	7.12	5.16
PBIP	Prudential Bancorp, Inc. of Pennsylvania (MHC)	162.50	13.00	14.00	12.00	7.33	7.33
PSBH	PSB Holdings, Inc. (MHC)	75.30	11.17	11.31	10.41	7.41	6.17
SIFI	SI Financial Group Inc. (MHC)	136.60	10.93	11.75	10.35	6.38	6.31
WFD	Westfield Financial Inc. (MHC)	224.90	23.42	25.18	23.01	12.36	12.36
	Average	142.32	13.94	14.70	13.38	7.73	7.39
	Median	109.10	12.45	12.50	11.40	7.12	6.70
	Maximum	321.60	24.00	25.59	24.00	12.36	12.36
	Minimum	73.90	10.57	10.73	10.20	6.38	5.16
	Fox Chase Bank	111.00	NA	NA	NA	NA	NA
	<b>Variance to the Comparable Median</b>	1.90	NA	NA	NA	NA	NA

Sources: SNL and Offering Circular Data, FinPro Computations

The market capitalization values of the Comparable Group range from a low of \$73.9 million to a high of \$321.6 million with a median market capitalization of \$109.1 million. The Bank expects to have \$111.0 million of market capital at the midpoint on a pro forma basis. It is expected that the Bank will trade on NASDAQ along with ten of the eleven Comparables.

No adjustment for this factor appears warranted, due to the similar levels of pro forma market capitalization and expected liquidity, relative to the Comparables.

**RECENT REGULATORY MATTERS**

Regulatory matters influence the market for thrift conversions. The Bank will operate in substantially the same regulatory environment as the Comparable Group. The only material difference is that the federally regulated Comparables have the ability to waive dividends to the MHC. This factor was addressed in the cash dividends section.

Taken collectively, no adjustment for this factor is warranted as both the Bank and the Comparables will operate in the same ownership structure and will be supervised in the same regulatory environment.

## 5. Other Factors

<b>MANAGEMENT</b>
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As a result of the Order to Cease and Desist, the Bank was required to hire a new CEO and appoint new directors. The current management team including CEO, CFO and lending personnel are new to the institution.

However, the current team has considerable banking experience and has held similar positions in other financial institutions. The current team has made considerable progress in addressing the items specified in the Order to Cease and Desist and has had many of the regulatory restrictions lifted.

The Bank's organizational chart is reasonable for an institution of its size and complexity. The Board is active and oversees and advises on all key strategic and policy decisions and holds the management to high performance standards.

As such, no adjustment appears to be warranted for this factor.



**ORDER TO CEASE AND DESIST**

The Bank is subject to the terms of the Order to Cease and Desist. However, the restrictions on asset growth and lending contained in the Order were lifted. Additionally, the restriction on entering into third party contracts outside of the ordinary course of business without the prior written approval of the Office of Thrift Supervision was lifted. There can be no assurance as to when the Order to Cease and Desist will be terminated.

The Order to Cease and Desist did not remove the Bank's designation as a "troubled institution" as imposed by the Office of Thrift Supervision in January 2005. Such designation requires Fox Chase to pay increased assessment fees to the Office of Thrift Supervision and increases the deposit insurance premiums paid to the Federal Deposit Insurance Corporation. Further, such designation generally requires the regulators to undertake additional procedures when considering applications the Bank submits, such as for the establishment of new branches, for acquisitions or for certain dividend payments, which may result in a delay in the processing of the Bank's applications. If the Bank fails to comply with the Order to Cease and Desist in a manner satisfactory to the Office of Thrift Supervision, it can take additional, and possibly more severe, enforcement action against management and the Board of Directors, including assessing civil monetary penalties and initiating injunctive actions. Moreover, they can impose restrictions on the Bank's operations, which would negatively affect the Bank's ability to implement its operating strategy and negatively affect the Bank's profitability.

FinPro has reviewed and considered the progress evident in the Bank's recent exam reports. The factors underlying the reasons for the Order to Cease and Desist have been adjusted for elsewhere in this appraisal. As such, the actual lifting of the Order to Cease and Desist does not in-and-of itself impact the appraisal.

As such, no adjustment is warranted for this factor.

<b>SUBSCRIPTION INTEREST</b>
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The pro forma price to fully converted book multiple of MHC conversions declined from 2005 to May 2, 2006.

**FIGURE 40 - MHC REORGANIZATIONS (SINCE 1/1/03) PRO FORMA DATA**

Ticker	Short Name	IPO Date	IPO Price (\$)	Percentage Retained By MHC (%)	Net Proceeds (\$000)	Price to Pro Forma
						Fully Converted Book Value (%)
MFDB	Mutual Federal Bancorp Inc. (MHC)	04/06/2006	10.0000	70.00	8,592	74.57
LSBK	Lake Shore Bancorp. Inc. (MHC)	04/04/2006	10.0000	53.00	24,485	81.29
Q2'06	Average					77.93
	Median					77.93
UCBA	United Community Bancorp (MHC)	03/31/2006	10.0000	55.00	30,228	85.06
MGYR	Magyar Bancorp. Inc. (MHC)	01/24/2006	10.0000	54.03	22,059	82.27
GVFF	Greenville Federal Financial Corporation (MHC)	01/05/2006	10.0000	55.00	8,114	69.72
Q1'06	Average					79.02
	Median					82.27
2006 YTD	Average					78.58
	Median					81.29
EQFC	Equitable Financial Corp. (MHC)	11/08/2005	10.0000	55.00	11,460	79.39
ISBC	Investors Bancorp. Inc. (MHC)	10/12/2005	10.0000	54.27	444,954	85.40
WAUW	Wauwatosa Holdings, Inc. (MHC)	10/05/2005	10.0000	68.35	85,953	82.52
Q4'05	Average					82.44
	Median					82.52
OTTW	Ottawa Savings Bancorp. Inc. (MHC)	07/15/2005	10.0000	55.00	7,728	74.92
UBNK	United Financial Bancorp. Inc. (MHC)	07/13/2005	10.0000	53.40	61,624	84.38
Q3'05	Average					79.65
	Median					79.65
COBK	Colonial Bankshares, Inc. (MHC)	06/30/2005	10.0000	54.00	17,426	82.47
HBOS	Heritage Financial Group (MHC)	06/30/2005	10.0000	70.00	25,908	84.17
NPEN	North Penn Bancorp, Inc. (MHC)	06/02/2005	10.0000	53.92	5,061	73.70
RCKB	Rockville Financial, Inc. (MHC)	05/23/2005	10.0000	55.00	71,069	85.05
FFCO	FedFirst Financial Corp. (MHC)	04/07/2005	10.0000	55.00	24,822	85.98
BFSB	Brooklyn Federal Bancorp, Inc. (MHC)	04/06/2005	10.0000	70.00	32,794	89.55
Q2'05	Average					83.49
	Median					84.61
PBIP	Prudential Bancorp. Inc. of Pennsylvania (MHC)	03/30/2005	10.0000	55.00	48,241	86.87
KFFB	Kentucky First Federal Bancorp (MHC)	03/03/2005	10.0000	55.00	14,309	96.36
KRNY	Kearny Financial Corp (MHC)	02/24/2005	10.0000	70.00	183,196	80.04
HFBL	Home Federal Bancorp, Inc. of Louisiana (MHC)	01/21/2005	10.0000	60.00	11,988	75.39
BVFL	BV Financial, Inc. (MHC)	01/14/2005	10.0000	55.00	9,646	87.78
GTWN	Georgetown Bancorp, Inc. (MHC)	01/06/2005	10.0000	55.00	10,347	88.45
Q1'05	Average					85.82
	Median					87.33
2005	Average					83.67
	Median					84.38
1/1/2002	Average					82.52
5/2/2006	Median					83.35

Source: SNL Securities

The first day “pop” increased modestly between 2005 and 2006 year-to-date. Four of the MHC conversions that closed since January 1, 2005 are currently trading below their IPO price.

**FIGURE 41 - MHC REORGANIZATIONS PRICE APPRECIATION**

Ticker	Short Name	IPO Date	Percent Change from IPO				
			After 1 Day (%)	After 1 Week (%)	After 1 Month (%)	After 3 Months (%)	To Date (%)
MFDB	Mutual Federal Bancorp Inc. (MHC)	04/06/2006	11.30	10.00	NA	NA	13.00
LSBK	Lake Shore Bancorp. Inc. (MHC)	04/04/2006	7.00	5.50	NA	NA	2.80
Q2'06	Average		9.15	7.75	NA	NA	7.90
	Median		9.15	7.75	NA	NA	7.90
UCBA	United Community Bancorp (MHC)	03/31/2006	8.00	8.40	5.50	NA	6.50
MGYR	Magyar Bancorp, Inc. (MHC)	01/24/2006	6.50	5.00	6.00	15.00	17.60
GVFF	Greenville Federal Financial Corporation (MHC)	01/05/2006	NA	2.50	0.00	1.00	-1.50
Q1'06	Average		7.25	5.30	3.83	NA	7.53
	Median		7.25	5.00	5.50	NA	6.50
2006 YTD	Average		8.20	6.28	3.83	8.00	7.68
	Median		7.50	5.50	5.50	8.00	6.50
EQFC	Equitable Financial Corp. (MHC)	11/08/2005	NA	0.00	-5.00	-7.50	-7.50
ISBC	Investors Bancorp, Inc. (MHC)	10/12/2005	0.20	0.70	5.20	16.80	39.70
WAUW	Wauwatosa Holdings, Inc. (MHC)	10/05/2005	12.50	11.50	9.50	15.60	37.80
Q4'05	Average		6.35	4.07	3.23	NA	23.33
	Median		6.35	0.70	5.20	NA	37.80
OTTW	Ottawa Savings Bancorp, Inc. (MHC)	07/15/2005	10.00	5.00	7.00	-2.50	19.50
UBNK	United Financial Bancorp, Inc. (MHC)	07/13/2005	17.50	15.70	17.00	13.70	19.70
Q3'05	Average		13.75	10.35	12.00	NA	19.60
	Median		13.75	10.35	12.00	NA	19.60
COBK	Colonial Bankshares, Inc. (MHC)	06/30/2005	6.00	6.90	7.50	5.70	17.70
HBOS	Heritage Financial Group (MHC)	06/30/2005	7.50	7.20	9.30	10.00	23.80
NPEN	North Penn Bancorp, Inc. (MHC)	06/02/2005	10.00	2.50	1.50	1.50	10.00
RCKB	Rockville Financial, Inc. (MHC)	05/23/2005	4.80	10.50	19.60	38.90	42.30
FFCO	FedFirst Financial Corp. (MHC)	04/07/2005	-6.60	-7.10	-14.50	-9.00	0.90
BFSB	Brooklyn Federal Bancorp, Inc. (MHC)	04/06/2005	-0.50	-0.10	-5.00	7.90	20.50
Q2'05	Average		3.53	3.32	3.07	9.17	19.20
	Median		5.40	4.70	4.50	6.80	19.10
PBIP	Prudential Bancorp, Inc. of Pennsylvania (MHC)	03/30/2005	-1.50	-6.50	-12.50	8.40	30.00
KFFB	Kentucky First Federal Bancorp (MHC)	03/03/2005	7.90	11.00	12.40	15.50	5.50
KRNY	Kearny Financial Corp (MHC)	02/24/2005	13.90	14.30	10.80	6.00	39.70
HFBL	Home Federal Bancorp, Inc. of Louisiana (MHC)	01/21/2005	-1.00	0.00	-0.80	-6.00	2.20
BVFL	BV Financial, Inc. (MHC)	01/14/2005	-6.50	-4.00	-1.50	-8.60	-5.50
GTWN	Georgetown Bancorp, Inc. (MHC)	01/06/2005	2.00	0.00	0.50	-3.50	-11.00
Q1'05	Average		2.47	2.47	1.48	1.97	10.15
	Median		0.50	-	(0.15)	1.25	3.85
2005	Average		4.76	3.98	3.59	6.05	16.78
	Median		5.40	2.50	5.20	6.00	19.50
1/1/2002	Average		5.45	4.50	3.63	6.26	14.71
5/2/2006	Median		6.75	5.00	5.35	6.00	15.30

Source: SNL Securities

No adjustment is warranted as the vast majority of recent deals are trading near, but not below, their IPO price which would indicate that current pro forma pricing levels are appropriate.

<b>VALUATION ADJUSTMENTS</b>
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Relative to the Comparables the following adjustments need to be made to the Bank's pro forma market value.

Valuation Factor	Valuation Adjustment
Financial Condition	Moderate Downward
Balance Sheet Growth	Strong Downward
Earnings Quality, Predictability and Growth	Strong Downward
Market Area	Slight Downward
Dividends	No Adjustment
Liquidity of the Issue	No Adjustment
Recent Regulatory Matters	No Adjustment

Additionally, the following adjustment should be made to the Bank's market value.

Valuation Factor	Valuation Adjustment
Management	No Adjustment
Cease and Desist Order	No Adjustment
Subscription Interest	No Adjustment

Taken collectively, FinPro is of the opinion that, a discount should be applied to the Bank's market value.

## 6. Valuation

In applying the accepted valuation methodology promulgated by the regulators, i.e., the pro forma market value approach, three key pricing multiples were considered. The four multiples include:

Price to core earnings (“P/E”)

Price to book value (“P/B”) / Price to tangible book value (“P/TB”)

Price to assets (“P/A”)

All of the approaches were calculated on a pro forma basis including the effects of the conversion proceeds. All of the assumptions utilized are presented in Exhibits 11 through 15.

<p><b>DISCUSSION OF WEIGHT GIVEN TO VALUATION MULTIPLES</b></p>
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To ascertain the pro forma estimated market value of the Bank, the market multiples for the Comparable Group were utilized. As a secondary check, all Pennsylvania public thrifts, all publicly traded thrifts and the recent (2005 to date) and historical MHC conversions were assessed. The multiples for the Comparable Group, all publicly traded MHC, and Pennsylvania MHC thrifts are shown in Exhibit 9.

Price to Earnings – According to the Appraisal Guidelines: “When both the converting institution and the comparable companies are recording “normal” earnings. A P/E approach may be the simplest and most direct method of valuation. When earnings are low or negative, however, this approach may not be appropriate and the greater consideration should be given to the P/BV approach.” In this particular case, the Bank’s earnings are “normal”. As a basis for comparison, the price to core earnings was utilized for both the Bank and the Comparable Group to eliminate any nonrecurring items. As such, this approach was considered in this appraisal.

In the pro forma figures for the Bank, FinPro incorporated the impact of SFAS 123, which requires the expensing of stock options. In preparing the fully converted pro forma figures for the Comparable Group, FinPro also incorporated the impact of SFAS 123.

Price to Book/Price to Tangible Book - According to the Appraisal Guidelines: “The P/BV approach works best when the converting institution and the Comparables have a normal amount of book value. The P/BV approach could seriously understate the value of an institution that has almost no book value but has an outstanding future earnings potential. For converting institutions with high net worth, the appraiser may have difficulty in arriving at a pro forma market value because of pressure placed on the P/E multiple as higher P/BV levels are required to reflect a similar P/BV ratio as the peer group average. The P/BV approach also suffers from the use of historical cost accounting data.”

Since thrift earnings in general have had a high degree of volatility over the past decade, the P/B is utilized frequently as the benchmark for market value. A better approach is the P/TB approach. In general, investors tend to price financial institutions on a tangible book basis, because it incorporates the P/B approach adjusted for intangibles. Initially following conversion, FinPro believes that thrifts often trade on a price to tangible book basis.

Price to Assets - According to the Appraisal Guidelines: “This approach remedies the problems of a small base that can occur with the P/BV approach, but the approach has many of the other limitations of the latter approach (the P/BV approach).” FinPro places little weight on this valuation approach due to the lack of consideration of asset and funding mixes and the resulting earnings impact.

<b>FULL OFFERING VALUE IN RELATION TO COMPARABLES</b>
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Based upon the adjustments defined in the previous section, the Bank is pricing at the midpoint as *if fully converted with a foundation* is estimated to be \$111,000,000. Based upon a range below and above the midpoint value, the relative values are \$94,350,000 at the minimum and \$127,650,000 at the maximum respectively. At the super maximum of the range, the offering value would be \$146,797,500.

At the various levels of the estimated value range, the full offering would result in the following offering data:

**FIGURE 42 - VALUE RANGE - FULL OFFERING**

Conclusion	Total Shares Shares	Price Per Share	Total Value
Appraised Value - Midpoint	11,100,000	\$ 10.00	\$ 111,000,000
Range:			
- Minimum	9,435,000	10.00	94,350,000
- Maximum	12,765,000	10.00	127,650,000
- Super Maximum	14,679,750	10.00	146,797,500

Source: FinPro Inc. Pro forma Model

**FIGURE 43 – AS IF FULLY CONVERTED OFFERING PRICING MULTIPLES**

	Bank	Comparables		State		National	
		Mean	Median	Mean	Median	Mean	Median
<u>Price-Core Earnings Ratio P/E</u>	Min	34.48					
	Mid	37.04	41.79	30.64	28.33	31.32	34.31
	Max	41.67					
	Smax	43.48					
<u>Price-to-Book Ratio P/B</u>	Min	66.36%					
	Mid	70.82%	93.23%	91.72%	98.31%	98.27%	94.57%
	Max	74.52%					
	Smax	78.06%					
<u>Price-to-Tangible Book Ratio P/TB</u>	Min	66.36%					
	Mid	70.82%	95.95%	96.49%	101.32%	98.27%	97.73%
	Max	74.52%					
	Smax	78.06%					
<u>Price-to-Assets Ratio P/A</u>	Min	11.46%					
	Mid	13.23%	20.67%	18.54%	26.69%	22.27%	24.19%
	Max	14.93%					
	Smax	16.82%					

Source: FinPro Calculations

**FIGURE 44 - COMPARABLE AS IF FULLY CONVERTED PRICING MULTIPLES TO THE BANK'S PRO FORMA MIDPOINT**

	Price Relative to				
	Earnings	Core Earnings	Book	Tangible Book	Assets
The Bank (at midpoint) Full Conversion	16.95	37.04	70.82%	70.82%	13.23%
Comparable Group Median	29.80	30.64	91.72%	96.49%	18.54%
(Discount) Premium	-43.12%	20.88%	-22.79%	-26.61%	-28.64%

Source: SNL data, FinPro Calculations

As Figure 44 demonstrates, at the midpoint of the estimated valuation range the Bank is priced at a premium of 20.88% on a *fully converted* core earnings basis. On a price to *fully converted* tangible book basis, the Bank is priced at a 26.61% discount to the Comparable Group.

**FIGURE 45 - COMPARABLE AS IF FULLY CONVERTED PRICING MULTIPLES TO THE BANK'S PRO FORMA SUPER MAXIMUM**

	Price Relative to				
	Earnings	Core Earnings	Book	Tangible Book	Assets
The Bank (at the supermax) Full Conversion	21.28	43.48	78.06%	78.06%	16.82%
Comparable Group Median	29.80	30.64	91.72%	96.49%	18.54%
(Discount) Premium	-28.58%	41.90%	-14.89%	-19.10%	-9.27%

Source: SNL data, FinPro Calculations

As Figure 45 demonstrates, at the super maximum of the estimated valuation range the Bank is priced at a premium of 41.90% on a *fully converted* core earnings basis. On a price to *fully converted* tangible book basis, the Bank is priced at a 19.10% discount to the Comparable Group.



The Bank pricing at the midpoint for a MHC conversion assuming an issuance of 43.57%, is \$48,361,700. Based upon a range below and above the midpoint value, the relative values are \$41,107,450 at the minimum and \$55,615,960 at the maximum, respectively. At the super maximum of the range, the offering value would be \$63,958,350.

**FIGURE 46 - VALUE RANGE MHC OFFERING DATA**

Conclusion	Total Shares	Price per Share	Total Value
Appraised Value - \$94,350,000 at 44%	4,110,745	\$10	\$41,107,450
Appraised Value - \$111,000,000 at 44%	4,836,170	\$10	\$48,361,700
Appraised Value - \$127,650,000 at 44%	5,561,596	\$10	\$55,615,960
Appraised Value - \$146,797,500 at 44%	6,395,835	\$10	\$63,958,350

Source: FinPro Inc. Pro forma Model

**FIGURE 47 - COMPARABLE GAAP PRICING MULTIPLES TO THE BANK'S PRO FORMA MIDPOINT**

	Price Relative to				
	Earnings	Core Earnings	Book	Tangible Book	Assets
The Bank (at midpoint) MHC	20.00	52.63	107.18%	107.18%	13.97%
Unadjusted MHC Trading Median	39.40	39.40	176.70%	177.70%	21.45%
(Discount) Premium	-49.24%	33.58%	-39.34%	-39.68%	-34.87%

Source: SNL data, FinPro Calculations

As Figure 47 demonstrates, at the midpoint of the estimated valuation range the Bank is priced at a premium of 33.58% on a *GAAP* core earnings basis. On a price to *GAAP* tangible book basis, the Bank is priced at a 39.68% discount to the Comparable Group.

**FIGURE 48 - COMPARABLE GAAP PRICING MULTIPLES TO THE BANK'S PRO FORMA SUPER MAXIMUM**

	Price Relative to				
	Earnings	Core Earnings	Book	Tangible Book	Assets
The Bank (at the supermax) MHC	25.64	66.67	125.79%	125.79%	18.18%
Unadjusted MHC Trading Median	39.40	39.40	176.70%	177.70%	21.45%
(Discount) Premium	-34.92%	69.21%	-28.81%	-29.21%	-15.24%

Source: SNL data, FinPro Calculations

As Figure 48 demonstrates, at the super maximum of the estimated valuation range the Bank is priced at a premium of 69.21% on a *GAAP* core earnings basis. On a price to *GAAP* tangible book basis, the Bank is priced at a 29.21% discount to the Comparable Group.

<b>COMPARISON TO RECENT MHC CONVERSIONS</b>
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As a secondary check, to verify and validate that the range created on a comparable basis is appropriate, FinPro compared the pricing of this deal relative to other MHC conversions.

**FIGURE 49 – COMPARISON TO FILED AND PENDING MHC OFFERINGS**

Name	State	Super Maximum Appraisal Price to Full Converted Tangible Book
Fox Chase Bancorp, Inc.	PA	78.06%
<b>Applications Filed:</b>		
ViewPoint Financial Corp	TX	79.77%
Seneca-Cayuga Bancorp	NY	79.06%
Northeast Community Bancorp	NY	85.76%
Roma Financial Corp	NJ	77.07%

Source: 5/3/06 Conversion Watch

## VALUATION CONCLUSION

We believe that the discount on a tangible book basis is appropriate relative to the Comparable Group. This range was confirmed by our analysis of other filed and pending MHC offerings as secondary checks.

It is, therefore, FinPro's opinion that as of May 2, 2006, the estimated pro forma market value of the Bank in a full offering was \$111,000,000 at the midpoint of a range with a minimum of \$94,350,000 to a maximum of \$127,650,000 at 15% below and 15% above the midpoint of the range respectively. Assuming an adjusted maximum value of 15% above the maximum value, the adjusted maximum value or super maximum value in a full offering is \$146,797,500. The shares issued to the foundation will be funded using authorized but unissued shares.

Using the pro forma market values for a full offering shown above, the amount of stock publicly offered as part of the MHC reorganization issuing 43.57% will equal 4,110,745 shares, 4,836,170 shares, 5,561,596 shares and 6,395,835 shares at the minimum, midpoint, maximum and super maximum, respectively. Additionally, the Bank will issue 135,000 shares and \$150,000 in cash to the charitable foundation.

The document represents an initial valuation for the Bank. Due to the duration of time that passes between the time this document is compiled and the time the offering closes, numerous factors could lead FinPro to update or revise the appraised value of the Bank. Some factors that could lead FinPro to adjust the appraised value include: (1) changes in the Bank's operations and financial condition; (2) changes in the market valuation or financial condition of the Comparable Group; (3) changes in the broader market; and (4) changes in the market for thrift conversions. Should there be material changes to any of these factors, FinPro will prepare an appraisal update to appropriately adjust the value of the Bank. At the time of closing, FinPro will prepare a final appraisal to determine if the valuation range is still appropriate and determine the exact valuation amount appropriate for the Bank.



## Exhibit 1.

### Profile of FinPro and the Author



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## About the Firm . . .

- FinPro, Inc. was established in 1987 as a full service financial advisory and management consulting firm specializing in providing advisory services to the financial institutions industry. FinPro is not a transaction oriented firm. This approach uniquely positions FinPro as an objective third party willing to explore all strategic alternatives rather than focus solely on transaction oriented strategies. FinPro believes that a client deserves to be presented with all alternatives. Careful consideration is given to the associated benefits and drawbacks of each alternative so decisions can be made on the merits of these alternatives.
- FinPro principals are frequent speakers and presenters at financial institution trade association functions. FinPro teaches:
  - strategic planning and mergers and acquisitions at the Stonier School of Banking;
  - strategic planning to examiners from the Federal Deposit Insurance Corporation, Office of Thrift Supervision and several State Banking Departments;
  - various capital market and finance courses at the Graduate School of Bank Investments and Financial Management at the University of South Carolina; and
  - an online mergers and acquisitions course for the American Bankers Association.
- FinPro maintains a library of databases encompassing bank and thrift capital markets data, census data, branch deposit data, national peer data, market research data along with many other related topics. As such, FinPro can provide quick, current and precise analytical assessments based on timely data. In addition, FinPro's geographic mapping capabilities give it a unique capability to thematically illustrate multiple issues and to provide targeted marketing opportunities to its clients.



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## About the Author . . .

Dennis joined FinPro in June of 1996.

Dennis manages all of the firm's capital markets engagements including mergers and acquisitions, stock valuations and fairness opinions. Competitive analysis, strategic analysis and branch divestitures/acquisitions are other areas of expertise.

In 2003, Dennis taught the American Bankers Association's Merger and Acquisition Course. Dennis has worked on the appraisal of over \$3.0 billion in thrift conversion IPOs, the most notable being that of Roslyn Bancorp, Inc. He has also prepared expert witness testimony for litigation involving corporate appraisal methodology.

Prior to joining the firm, Dennis received broad-based experience in the securities industry. He worked as an Allocations Specialist for Merrill Lynch & Company, supporting their mortgage-backed securities trading desk in New York and for Sandler O'Neill & Partners.

Dennis graduated Magna Cum Laude from Babson College with a triple-major in Finance, Investments and Economics. He is a CFA Charterholder and a member of the New York Society of Security Analysts.



**Dennis E. Gibney, CFA**  
**Managing Director**

**Exhibit 2.**

**Consolidated statements of condition (In Thousands)**

	March 31, 2006 (Unaudited)	December 31, <u>2005</u> <u>2004</u>	
<b>Assets</b>			
Cash and due from banks	\$ 6,085	\$ 3,761	\$ 7,586
Interest-earning demand deposits in other banks	21,169	42,325	36,136
Total cash and cash equivalents	<u>27,254</u>	<u>46,086</u>	<u>43,722</u>
Interest-earning time deposits in other banks	600	600	3,174
Investment securities available-for-sale	130,585	141,783	145,021
Mortgage related securities available-for-sale	198,475	187,721	185,178
Loans held for sale	2,704	357	-
Loans, net of allowance for loan losses 2006 and 2005 - \$8,349; 2004 - \$14,391	355,729	366,393	482,606
Federal Home Loan Bank stock, at cost	3,966	4,146	5,501
Assets acquired through foreclosure	-	107	-
Bank-owned life insurance	11,001	10,897	10,472
Premises and equipment	14,641	14,153	14,603
Accrued interest and dividends receivable	3,281	3,301	3,269
Mortgage servicing rights	1,169	1,168	637
Deferred tax asset, net	2,955	2,811	3,970
Other assets	<u>1,690</u>	<u>1,768</u>	<u>1,652</u>
<b>Total assets</b>	<u><u>\$754,050</u></u>	<u><u>\$ 781,291</u></u>	<u><u>\$ 899,805</u></u>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Deposits	\$655,892	\$ 682,307	\$ 805,250
Federal Home Loan Bank advances	30,000	30,000	30,000
Advances from borrowers for taxes and insurance	2,032	2,503	3,096
Accrued interest payable	273	268	308
Accrued expenses and other liabilities	<u>2,582</u>	<u>2,692</u>	<u>1,961</u>
<b>Total liabilities</b>	<u><u>690,779</u></u>	<u><u>717,770</u></u>	<u><u>840,615</u></u>
<b>Equity</b>			
Retained earnings	66,179	65,911	59,951
Accumulated other comprehensive loss, net	<u>(2,908)</u>	<u>(2,390)</u>	<u>(761)</u>
<b>Total equity</b>	<u><u>63,271</u></u>	<u><u>63,521</u></u>	<u><u>59,190</u></u>
<b>Total liabilities and equity</b>	<u><u>\$754,050</u></u>	<u><u>\$ 781,291</u></u>	<u><u>\$ 899,805</u></u>

**Exhibit 3.**
**Consolidated statements of operations (In Thousands)**

	Three Months Ended		Years Ended December 31,		
	March 31,		2005	2004	2003
	2006	2005			
	(Unaudited)				
<b>Interest Income</b>					
Interest and fees on loans	\$5,425	\$7,328	\$25,722	\$27,386	\$26,621
Interest on mortgage related securities	1,886	1,434	5,641	5,178	4,409
Interest on investment securities available-for-sale:					
Taxable	910	823	3,061	3,093	2,873
Non-taxable	206	189	754	704	561
Dividend income	193	233	874	694	546
Other interest income	263	182	1,549	511	523
<b>Total Interest Income</b>	<b>8,883</b>	<b>10,189</b>	<b>37,601</b>	<b>37,566</b>	<b>35,533</b>
<b>Interest Expense</b>					
Deposits	4,485	4,852	19,212	18,204	19,152
Advances from the Federal Home Loan Bank	366	366	1,485	1,489	1,510
<b>Total Interest Expense</b>	<b>4,851</b>	<b>5,218</b>	<b>20,697</b>	<b>19,693</b>	<b>20,662</b>
<b>Net Interest Income</b>	<b>4,032</b>	<b>4,971</b>	<b>16,904</b>	<b>17,873</b>	<b>14,871</b>
Provision (credit) for loan losses	-	-	-6,025	12,282	30
<b>Net Interest Income after Provision (Credit) for Loan Losses</b>	<b>4,032</b>	<b>4,971</b>	<b>22,929</b>	<b>5,591</b>	<b>14,841</b>
<b>Noninterest income</b>					
Service charges and other fee income	194	186	775	937	902
Net, gain (loss) on sale of:					
Loans	-12	6	567	279	1,945
Assets acquired through foreclosure	85	-	6	24	-
Fixed assets	-	-	-161	-4	-20
Mortgage related securities	-	-	108	-	-
Securities (losses) gains and impairment (losses), net	-17	59	-917	169	440
Income on bank-owned life insurance	104	104	448	447	25
Other	74	89	388	427	113
<b>Total Noninterest Income</b>	<b>428</b>	<b>444</b>	<b>1,214</b>	<b>2,279</b>	<b>3,405</b>
<b>Noninterest Expenses</b>					
Salaries, benefits and other compensation	2,095	2,120	7,442	5,875	5,205
Occupancy expense	349	476	1,740	1,499	1,447
Furniture and equipment expense	184	173	814	687	750
Data processing costs	329	319	1,452	1,242	1,038
Professional fees	480	146	1,127	419	481
Marketing expense	82	101	373	407	322
FDIC premiums	341	28	765	115	114
Other	326	425	1,495	1,109	1,601
<b>Total Noninterest Expenses</b>	<b>4,186</b>	<b>3,788</b>	<b>15,208</b>	<b>11,353</b>	<b>10,958</b>
<b>Income (Loss) before Income Taxes</b>	<b>274</b>	<b>1,627</b>	<b>8,935</b>	<b>-3,483</b>	<b>7,288</b>
<b>Income Tax provision (Benefit)</b>	<b>6</b>	<b>460</b>	<b>2,975</b>	<b>-1,595</b>	<b>2,497</b>
<b>Net Income (Loss)</b>	<b>\$268</b>	<b>\$1,167</b>	<b>\$5,960</b>	<b>(\$1,888)</b>	<b>\$4,791</b>



**Exhibit 4.****Consolidated Statements of changes in Equity  
For the Years Ended December 31, 2005, 2004 and 2003  
and the Three Months Ended March 31, 2006**

	<b>Retained Earnings</b>	<b>Accumulated Other Comprehensive Income (Loss) (In Thousands)</b>	<b>Total</b>
<b>Balance - December 31, 2002</b>	\$57,048	\$1,713	\$58,761
Net income	4,791	-	4,791
Net change in unrealized gains on securities available-for-sale, net of taxes	-	-1,221	-1,221
<b>Balance - December 31, 2003</b>	\$61,839	\$492	\$62,331
Net loss	-1,888	-	-1,888
Net change in unrealized losses on securities available-for-sale, net of taxes	-	-1,253	-1,253
<b>Balance - December 31, 2004</b>	\$59,951	(\$761)	\$59,190
Net income	5,960	-	5,960
Net change in unrealized losses on securities available-for-sale, net of taxes	-	-1,629	-1,629
<b>Balance - December 31, 2005</b>	\$65,911	(\$2,390)	\$63,521
Net income (unaudited)	268	-	268
Net change in unrealized losses on securities available-for-sale, net of taxes (unaudited)	-	-518	-518
<b>Balance - March 31, 2006 (unaudited)</b>	<u>\$66,179</u>	<u>(\$2,908)</u>	<u>\$63,271</u>

# hibit 5.

## nsolidated Statements of Cash Flows (in thousands)

	Three Months Ended		Years Ended December 31,		
	March 31,		2005	2004	2003
	2006	2005			
	(Unaudited)				
<b>Cash Flows from Operating Activities</b>					
Net income (loss)	\$ 268	\$ 1,167	\$ 5,960	\$ (1,888)	\$ 4,791
Adjustments to reconcile net income to net cash provided by operating activities:					
Provision (credit) for loan losses	-	-	(6,025)	12,282	30
Provision for depreciation	233	272	1,193	1,046	1,060
Net amortization of securities premiums and discounts	579	849	980	2,032	5,642
Provision for deferred income taxes	139	313	2,025	(4,020)	1,184
Origination of loans held for sale	(2,347)	-	(357)	-	-
Net realized losses (gains) on sales of assets acquired through foreclosure and fixed assets	(85)	-	155	(20)	20
Net realized (gain) on sales of mortgage related securities	-	-	(108)	-	-
Net (gain) loss on sale and impairment of securities	17	(59)	917	(169)	(440)
Net (gain) on sales of loans	12	(6)	(391)	(279)	(1,945)
Earnings on investment in bank-owned life insurance	(104)	(104)	(425)	(447)	(25)
(Increase) decrease in mortgage servicing rights	(1)	11	(531)	(418)	(219)
(Increase) decrease in accrued interest and dividends receivable and other assets	57	4,147	(1,014)	2,424	(2,579)
Increase (decrease) in accrued interest payable, accrued expenses and other liabilities	192	695	3,555	1,328	(301)
<b>Net Cash Provided by Operating Activities</b>	<b>(1,040)</b>	<b>7,285</b>	<b>5,934</b>	<b>11,871</b>	<b>7,656</b>
<b>Cash Flows from Investing Activities</b>					
Net maturities (purchases) of interest earning time deposits in other banks	-	1,549	2,574	1,218	(1,592)
Available for sale securities:					
Purchases	(26,785)	(167)	(17,231)	(157,730)	(285,066)
Proceeds from sales	17,206	2,059	17,410	17,436	12,560
Proceeds from maturities, calls and principal repayments	20,991	(453)	420	140,938	240,183
Mortgage related securities - AFS:					
Purchases	(27,417)	(25,878)	(92,637)	-	-
Proceeds from sale	-	9,808	9,766	-	-
Proceeds from maturities, calls and principal repayments	15,038	13,579	76,685	-	-
Net (increase) decrease in loans	7,330	(3,554)	39,264	(125,842)	(47,560)
Proceeds from sales of loans	3,322	554	83,264	45,671	45,153
Net (increase) decrease in Federal Home Loan Bank stock/ACBB stock	180	1,089	1,355	(559)	(1,197)
Purchases of premises and equipment	(721)	(419)	(904)	(2,605)	(2,481)
Purchase of bank-owned life insurance	-	-	-	-	(10,000)
Proceeds from sales of assets acquired through foreclosed	-	-	-	107	-
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>9,094</b>	<b>(1,833)</b>	<b>119,966</b>	<b>(81,366)</b>	<b>(50,000)</b>
<b>Cash Flows from Financing Activities</b>					
Net increase (decrease) in deposits	(26,415)	(18,640)	(122,943)	81,412	28,828
Decrease in advances from borrowers for taxes and insurance	(471)	(637)	(593)	(217)	(591)
<b>Net Cash (Used) Provided by Financing Activities</b>	<b>(26,886)</b>	<b>(19,277)</b>	<b>(123,536)</b>	<b>81,195</b>	<b>28,237</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(18,832)</b>	<b>(13,825)</b>	<b>2,364</b>	<b>11,700</b>	<b>(14,107)</b>
<b>Cash and Cash Equivalents – Beginning</b>	<b>46,086</b>	<b>43,722</b>	<b>43,722</b>	<b>32,022</b>	<b>46,129</b>
<b>Cash and Cash Equivalents – Ending</b>	<b>\$27,254</b>	<b>\$29,897</b>	<b>\$46,086</b>	<b>\$43,722</b>	<b>\$32,022</b>
<b>Supplementary Cash Flows Information</b>					
Interest paid	\$4,527	\$4,881	\$19,442	\$19,617	\$20,688
Income taxes paid	-	-	\$1,441	\$1,242	\$2,066
Transfers of loans to assets acquired through foreclosure	-	-	\$101	-	\$83
Net change in other comprehensive income	-518	-1,352	(\$1,629)	(\$1,253)	(\$1,221)

**Exhibit 6**  
**Fox Chase Bank**  
**Net Income Reconciliation**  
**For the Twelve Months Ended March 31, 2006**

<u>Description</u>	<u>Net Income</u> <u>(\$ in 000's)</u>
06/30/05 SO Net Income	\$ 1,555
09/30/05 SO Net Income	1,598
12/31/05 SO Net Income (Amended)	1,975
03/31/06 SO Net Income	269
Net Income for 12 Months Ended 3/31/06	<u>\$ 5,397</u>
Financial Statements:	
Net Income for 12 Months Ended 3/31/06	\$ 5,061
Variance - Adjustment to tax expense for 3/31/05 quarter allocated over remaining 2005 quarters.	\$ (336)

Exhibit 7. Comparable Selection Screens

Company Name	Ticker	Exchange	IPO Date	M&A Target?		Region	Total Assets		Net Income		ROAE	
				Yes/No	State		LTM	(\$000)	LTM	(\$000)	LTM	(%)
<b>Starting Group - 66 MHCs</b>												
<b>Eliminate 29 Listed OTC or Pink Sheets - 37 Remain</b>												
AF Financial Group, Inc. (MHC)	ASFE	OTC BB	10/07/1996	No	NC	SE	219,666	782	6.00			
AJS Bancorp, Inc. (MHC)	AJSB	OTC BB	12/27/2001	No	IL	MW	258,276	980	3.42			
Alamogordo Financial Corp. (MHC)	ALMG	OTC BB	05/16/2000	No	NM	SW	156,877	601	2.16			
BV Financial, Inc. (MHC)	BVFL	OTC BB	01/14/2005	No	MD	MA	132,003	579	3.37			
Citizens Community Bancorp (MHC)	CZWI	OTC BB	03/30/2004	No	WI	MW	252,427	1,018	4.37			
Eagle Bancorp (MHC)	EBMT	OTC BB	04/05/2000	No	MT	WE	217,121	1,719	7.70			
Equitable Financial Corp. (MHC)	EQFC	OTC BB	11/08/2005	No	NE	MW	NA	NA	NA			
Eureka Financial Corporation (MHC)	EKFC	OTC BB	01/07/1999	No	PA	MA	94,453	1,080	5.64			
Flatbush Federal Bancorp, Inc. (MHC)	FLTB	OTC BB	10/21/2003	No	NY	MA	143,953	368	2.31			
Georgetown Bancorp, Inc. (MHC)	GTWN	OTC BB	01/06/2005	No	MA	NE	166,522	-238	-1.24			
Greenville Federal Financial Corporation (MHC)	GWFF	OTC BB	01/05/2006	No	OH	MW	NA	NA	NA			
Home Federal Bancorp, Inc. of Louisiana (MHC)	HFBL	OTC BB	01/21/2005	No	LA	SW	112,770	938	3.14			
Liberty Savings Bank, FSB (MHC)	LBTM	OTC BB	08/23/1993	No	MO	MW	251,907	1,474	7.08			
Lincoln Park Bancorp (MHC)	LPBC	OTC BB	12/20/2004	No	NJ	MA	93,958	576	4.40			
Mid-Southern Savings Bank, FSB (MHC)	MSVB	OTC BB	04/09/1998	No	IN	MW	154,127	1,231	7.84			
Minden Bancorp, Inc. (MHC)	MDNB	OTC BB	07/02/2002	No	LA	SW	115,335	1,408	7.49			
Monadnock Community Bancorp, Inc. (MHC)	MNCK	OTC BB	06/29/2004	No	NH	NE	77,633	28	0.56			
Mutual Federal Bancorp Inc. (MHC)	MFDB	OTC BB	04/06/2006	No	IL	MW	64,489	743	4.06			
North Penn Bancorp, Inc. (MHC)	NPEN	OTC BB	06/02/2005	No	PA	MA	105,381	-124	-1.31			
Osage Federal Financial Inc. (MHC)	OFFO	OTC BB	04/01/2004	No	OK	SW	107,900	623	4.58			
Ottawa Savings Bancorp, Inc. (MHC)	OTTW	OTC BB	07/15/2005	No	IL	MW	185,863	868	5.78			
Service Bancorp Inc. (MHC)	SERC	OTC BB	10/08/1998	No	MA	NE	387,851	1,997	7.45			
SFSB Inc. (MHC)	SFBI	OTC BB	12/31/2004	No	MD	MA	171,067	239	1.05			
Wake Forest Bancshares, Inc. (MHC)	WAKE	OTC BB	04/03/1996	No	NC	SE	98,789	1,358	7.94			
Wavel Savings Bank (MHC)	WAWL	OTC BB	04/01/2004	No	NJ	MA	78,573	1,105	7.77			
Westborough Financial Services, Inc. (MHC)	WFSM	OTC BB	02/16/2000	No	MA	NE	302,535	164	0.57			
First Federal of South Carolina, FSB (MHC)	FSGB	Pink Sheet	11/14/1994	No	SC	SE	106,645	653	6.77			
Guaranty Financial, MHC	GFCJ	Pink Sheet	06/21/1993	No	WI	MW	1,846,381	6,723	4.25			
Webster City Federal Bancorp (MHC)	WCFB	Pink Sheet	08/15/1994	No	IA	MW	100,847	1,006	4.90			

**Exhibit 7. Comparable Selection Screens**

Company Name	Ticker	Exchange	IPO Date	M&A Target? Yes/No	State	Region	Total Assets		Net Income		ROAE	
							LTM (\$000)	LTM (\$000)	LTM (\$000)	LTM (\$000)	LTM (%)	LTM (%)
<b>Eliminate 12 Located Outside the Northeast - 25 Remain</b>												
Capitol Federal Financial (MHC)	CFFN	NASDAQ	04/01/1999	No	KS	MW	8,318,836	59,799	6.95			
Cheviot Financial Corp. (MHC)	CHEV	NASDAQ	01/06/2004	No	OH	MW	291,791	2,153	2.79			
First Federal Financial Services, Inc. (MHC)	FFFS	NASDAQ	06/29/2004	No	IL	MW	140,158	1,863	5.01			
Jacksonville Bancorp, Inc. (MHC)	JXSB	NASDAQ	04/21/1995	No	IL	MW	256,300	1,030	5.09			
Kentucky First Federal Bancorp (MHC)	KFFB	NASDAQ	03/03/2005	No	KY	MW	262,068	1,860	2.86			
United Community Bancorp (MHC)	UCBA	NASDAQ	03/31/2006	No	IN	MW	NA	NA	NA			
Wauwatosa Holdings, Inc. (MHC)	WAUW	NASDAQ	10/05/2005	No	WI	MW	1,557,663	8,159	4.64			
Atlantic Coast Federal Corporation (MHC)	ACFC	NASDAQ	10/05/2004	No	GA	SE	743,849	4,689	4.73			
Charter Financial Corp. (MHC)	CHFN	NASDAQ	10/17/2001	No	GA	SE	1,100,952	13,912	5.29			
Heritage Financial Group (MHC)	HBOS	NASDAQ	06/30/2005	No	GA	SE	362,953	2,715	4.15			
Home Federal Bancorp, Inc. (MHC)	HOME	NASDAQ	12/07/2004	No	ID	WE	747,296	6,528	6.30			
K-Fed Bancorp (MHC)	KFED	NASDAQ	03/31/2004	No	CA	WE	766,907	5,083	5.53			
<b>Eliminate 8 Recent Conversions - 17 Remain</b>												
Brooklyn Federal Bancorp, Inc. (MHC)	BFSB	NASDAQ	04/06/2005	No	NY	MA	360,375	4,116	5.62			
FedFirst Financial Corp. (MHC)	FFCO	NASDAQ	04/07/2005	No	PA	MA	271,868	-90	-0.20			
Rockville Financial, Inc. (MHC)	RCKB	NASDAQ	05/23/2005	No	CT	NE	1,056,169	3,426	2.88			
Colonial Bankshares, Inc. (MHC)	COBK	NASDAQ	06/30/2005	No	NJ	MA	336,852	1,769	6.69			
United Financial Bancorp, Inc. (MHC)	UBNK	NASDAQ	07/13/2005	No	MA	NE	947,569	4,357	4.03			
Investors Bancorp, Inc. (MHC)	ISBC	NASDAQ	10/12/2005	No	NJ	MA	5,232,861	15,733	2.50			
Magyar Bancorp, Inc. (MHC)	MGYR	NASDAQ	01/24/2006	No	NJ	MA	NA	NA	NA			
Lake Shore Bancorp, Inc. (MHC)	LSBK	NASDAQ	04/04/2006	No	NY	MA	333,724	2,054	7.44			
<b>Eliminate 3 With Assets Greater than \$2.0B - 14 Remain</b>												
People's Bank (MHC)	PBCT	NASDAQ	07/06/1988	No	CT	NE	11,081,100	140,500	11.14			
Northwest Bancorp, Inc. (MHC)	NWSB	NASDAQ	11/07/1994	No	PA	MA	6,528,149	59,125	10.11			
Kearny Financial Corp (MHC)	KRNY	NASDAQ	02/24/2005	No	NJ	MA	2,062,773	17,200	3.59			
<b>Eliminate 3 With Assets Less than \$350M - 11 Remain</b>												
Gouverneur Bancorp Inc. (MHC)	GOV	AMEX	03/23/1999	No	NY	MA	122,947	1,108	5.98			
Greene County Bancorp Inc. (MHC)	GCBC	NASDAQ	12/30/1998	No	NY	MA	299,231	2,414	7.35			
Pathfinder Bancorp, Inc. (MHC)	PBHC	NASDAQ	11/16/1995	No	NY	MA	303,754	553	2.60			

Exhibit 7. Comparable Selection Screens

Company Name	Ticker	Exchange	IPO Date	M&A Target?		Region	Total Assets		Net Income		ROAE	
				Yes/No	State		LTM	(\$000)	LTM	(\$000)	LTM	(%)
<b>Resulting Comparable Group of 11 Institutions</b>												
Abington Community Bancorp, Inc. (MHC)	ABBC	NASDAQ	12/17/2004	No	PA	MA	855,442	6,638	5.61			
BCSB Bancorp, Inc. (MHC)	BCSB	NASDAQ	07/08/1998	No	MD	MA	812,622	396	0.93			
Clifton Savings Bancorp, Inc. (MHC)	CSBK	NASDAQ	03/04/2004	No	NJ	MA	837,427	4,313	2.14			
Greater Delaware Valley Savings Bank (MHC)	ALLB	NASDAQ	03/03/1995	No	PA	MA	389,035	1,174	3.39			
Naugatuck Valley Financial Corp. (MHC)	NVSL	NASDAQ	10/01/2004	No	CT	NE	366,153	1,972	3.80			
Ocean Shore Holding Company (MHC)	OSHC	NASDAQ	12/22/2004	No	NJ	MA	556,813	3,034	4.98			
Oneida Financial Corp. (MHC)	ONFC	NASDAQ	12/30/1998	No	NY	MA	425,893	3,810	7.18			
Prudential Bancorp, Inc. of Pennsylvania (MHC)	PBIP	NASDAQ	03/30/2005	No	PA	MA	447,283	3,780	4.78			
PSB Holdings, Inc. (MHC)	PSBH	NASDAQ	10/05/2004	No	CT	NE	429,749	2,256	4.31			
SI Financial Group Inc. (MHC)	SIFI	NASDAQ	10/01/2004	No	CT	NE	691,868	3,397	4.19			
Westfield Financial Inc. (MHC)	WFD	AMEX	12/28/2001	No	MA	NE	822,571	6,021	5.14			

**Exhibit 8**  
**Selected Financial Data**

Ticker	Short Name	Corporate				Key Financial Data for the Most Recent Period End										Capital for the Most Recent Period End			
		Exchange	City	State	Number of Offices	IPO Date	Total Assets (\$000)	Loans/Deposits (%)	Loans/Assets (%)	Securities/Assets (%)	Deposits/Assets (%)	Borrowings/Assets (%)	Equity/Assets (%)	Tangible Equity/Tang Assets (%)	Intangible Assets/Equity (%)	Core Capital/Tangible Assets (%)	Equity + Reserves/Assets (%)		
ABBC	Abington Community Bancorp, Inc. (MHC)	NASDAQ	Jenkintown	PA	13	12/17/2004	855,442	103.60	62.13	29.68	59.97	25.34	13.49	13.49	-	10.55	13.66		
BGSB	BGSB Bancorp, Inc. (MHC)	NASDAQ	Baltimore	MD	18	07/08/1998	812,622	75.68	56.51	35.50	74.67	19.52	5.01	4.71	6.34	6.88	5.33		
CSBK	Clifton Savings Bancorp, Inc. (MHC)	NASDAQ	Clifton	NJ	10	03/04/2004	837,427	69.89	47.88	48.18	68.50	7.01	23.75	23.75	-	17.21	23.90		
ALLB	Greater Delaware Valley Savings Bank (MHC)	NASDAQ	Broomall	PA	9	03/03/1995	389,035	76.24	58.34	31.66	76.53	13.50	8.77	8.77	-	9.02	9.46		
NVSL	Naugatuck Valley Financial Corp. (MHC)	NASDAQ	Naugatuck	CT	6	10/01/2004	366,153	103.93	72.42	NA	69.69	15.43	13.97	13.92	0.42	NA	14.50		
USHC	Ocean Shore Holding Company (MHC)	NASDAQ	Ocean City	NJ	7	12/22/2004	556,813	98.92	75.09	NA	75.91	12.12	11.01	11.01	-	NA	11.34		
ONFC	Oncida Financial Corp. (MHC)	NASDAQ	Oncida	NY	10	12/30/1998	425,893	77.78	55.66	NA	71.57	14.89	12.76	9.58	27.57	NA	13.24		
PBIP	Prudential Bancorp, Inc. of Pennsylvania (MHC)	NASDAQ	Philadelphia	PA	6	03/30/2005	447,283	55.22	41.76	52.85	75.64	3.09	20.48	20.48	-	20.44	20.60		
PSBH	PSB Holdings, Inc. (MHC)	NASDAQ	Putnam	CT	6	10/05/2004	429,749	63.84	43.06	49.84	67.44	20.24	11.62	9.87	16.69	NA	11.96		
SIFI	SI Financial Group Inc. (MHC)	NASDAQ	Williamatic	CT	17	10/01/2004	691,868	101.60	74.79	18.16	73.61	13.75	11.57	11.46	1.02	9.31	12.10		
WFD	Westfield Financial Inc. (MHC)	AMEX	Westfield	MA	10	12/28/2001	822,571	60.42	46.94	44.12	77.69	7.41	13.98	13.98	-	NA	14.65		
	Average						603,169	80.65	57.69	38.75	71.93	13.85	13.31	12.82	4.73	12.24	13.70		
	Median						556,813	76.24	56.51	39.81	73.61	13.75	12.76	11.46	-	9.93	13.24		
	Maximum						855,442	103.93	75.09	52.85	77.69	25.34	23.75	23.75	27.57	20.44	23.90		
	Minimum						366,153	55.22	41.76	18.16	59.97	3.09	5.01	4.71	-	6.88	5.33		
	Fox Chase Bank		Hatboro	PA	9		754,050	55.51	47.18	43.64	86.98	3.98	8.39	8.39	-	8.72	9.50		
	Variance to the Comparable Median						197,237	(20.73)	(9.33)	3.83	13.37	(9.77)	(4.37)	(3.07)	-	(1.21)	(3.74)		

**Exhibit 8**  
**Selected Financial Data**

Ticker	Short Name	Asset Quality for the Most Recent Period End						LTM Profitability	
		NPLs/ Loans (%)	Reserves/ NPLs (%)	NPAs/ Assets (%)	NPAs/ Equity (%)	Reserves/ Loans (%)	Reserves/ NPAs + 90 (%)	Return on Avg Assets (%)	Return on Avg Equity (%)
<i>Comparable Third Data</i>									
ABBC	Abington Community Bancorp. Inc. (MHC)	0.04	721.50	0.02	0.17	0.27	370.00	0.80	5.61
BCSB	BCSB Bancorp. Inc. (MHC)	0.14	409.84	0.09	1.84	0.57	350.67	0.05	0.93
CSBK	Clifton Savings Bancorp. Inc. (MHC)	0.01	NM	-	0.02	0.31	NM	0.51	2.14
ALLB	Greater Delaware Valley Savings Bank (MHC)	0.43	271.34	0.71	8.14	1.18	71.49	0.30	3.39
NVSL	Naugatuck Valley Financial Corp. (MHC)	NA	NA	0.11	0.79	0.73	482.59	0.60	3.80
OSHC	Ocean Shore Holding Company (MHC)	0.07	609.03	0.65	0.49	0.44	609.03	0.55	4.98
ONFC	Oncida Financial Corp. (MHC)	NA	NA	NA	NA	0.87	NA	0.88	7.18
PBIP	Prudential Bancorp. Inc. of Pennsylvania (MHC)	-	NM	0.08	0.39	0.30	79.71	0.86	4.78
PSBH	PSB Holdings, Inc. (MHC)	0.04	NM	0.02	0.14	0.80	NM	0.61	4.31
SIFI	SI Financial Group Inc. (MHC)	0.06	NM	0.09	0.80	0.71	574.49	0.52	4.19
WFD	Westfield Financial Inc. (MHC)	0.51	266.59	0.25	1.80	1.43	266.59	0.74	5.14
	Average	0.15	455.66	0.14	1.46	0.69	350.57	0.58	4.22
	Median	0.06	409.84	0.09	0.64	0.71	360.34	0.60	4.31
	Maximum	0.54	721.50	0.71	8.14	1.43	609.03	0.88	7.18
	Minimum	-	266.59	-	0.02	0.27	71.49	0.05	0.93
	Fox Chase Bank	1.26	186.82	0.59	7.06	2.27	186.82	0.61	7.91
	Variance to the Comparable Median	1.20	(223.02)	0.51	6.42	1.56	(173.51)	0.01	3.60



**Exhibit 8**  
**Selected Financial Data**

Ticker	Short Name	LTM Income Statement										Growth				Market Data				Tax
		Yield on Ave Earn Assets (%)	Cost of Funds (%)	Net Interest Spread (%)	Net Interest Margin (%)	Noninterest Income/ Avg Assets (%)	Noninterest Expense/ Avg Assets (%)	Efficiency Ratio (%)	Overhead Ratio (%)	Asset Growth LTM (%)	Loan Growth LTM (%)	Deposit Growth LTM (%)	Market Value (\$)	Stock Price (\$)	Price High (\$)	Price Low (\$)	Book Value (\$)			
	<i>Comparable Thrift Data</i>																			
ABBC	Abington Community Bancorp. Inc. (MHC)	5.43	NA	NA	2.77	0.36	1.85	62.15	56.92	14.34	27.54	21.57	213.10	13.60	13.68	13.20	7.36			
BCSB	BCSB Bancorp. Inc. (MHC)	NA	NA	NA	2.08	0.19	2.17	98.93	98.83	4.77	16.10	3.58	73.90	12.50	14.08	12.10	6.89			
CSBK	Clifton Savings Bancorp. Inc. (MHC)	4.24	NA	NA	2.25	0.03	1.37	61.96	61.40	0.68	19.37	3.95	321.60	10.57	10.73	10.20	6.54			
ALLB	Greater Delaware Valley Savings Bank (MHC)	5.43	2.69	2.74	3.00	0.34	2.83	88.23	86.82	1.81	6.90	3.77	82.60	24.00	25.59	24.00	9.92			
NVSL	Naugatuck Valley Financial Corp. (MHC)	NA	NA	NA	3.70	0.48	3.14	80.71	77.97	29.32	24.81	31.18	80.60	10.60	10.90	10.25	6.73			
OSHC	Ocean Shore Holding Company (MHC)	5.42	2.69	2.73	3.06	0.42	2.26	70.04	65.57	4.66	19.94	1.54	109.10	12.45	12.50	11.40	7.00			
ONFC	Oncida Financial Corp. (MHC)	5.58	NA	NA	3.46	2.78	4.61	78.84	59.46	0.82	9.99	0.42	85.30	11.07	11.98	10.31	7.12			
PBIP	Prudential Bancorp. Inc. of Pennsylvania (MHC)	5.10	NA	NA	2.84	0.13	1.59	54.83	52.71	10.44	20.70	(2.79)	162.50	13.00	14.00	12.00	7.33			
PSBH	PSB Holdings, Inc. (MHC)	NA	NA	NA	2.94	0.50	2.49	75.50	71.12	29.56	15.83	27.28	75.30	11.17	11.31	10.41	7.41			
SIFI	SI Financial Group Inc. (MHC)	5.54	2.35	3.19	3.56	0.95	3.47	80.15	74.52	10.76	14.69	11.26	136.60	10.93	11.75	10.35	6.38			
WFD	Westfield Financial Inc. (MHC)	5.05	NA	NA	3.10	0.43	2.31	69.09	64.56	2.86	2.31	3.76	224.90	23.42	25.18	23.01	12.36			
	Average	5.22	2.58	2.89	2.98	0.60	2.55	74.58	69.99	10.00	16.20	9.59	142.32	13.94	14.70	13.38	7.73			
	Median	5.43	2.69	2.74	3.00	0.42	2.31	75.50	65.57	4.77	16.10	3.77	109.10	12.45	12.50	11.40	7.12			
	Maximum	5.58	2.69	3.19	3.70	2.78	4.61	98.93	98.83	29.56	27.54	31.18	321.60	24.00	25.59	24.00	12.36			
	Minimum	4.24	2.35	2.73	2.08	0.03	1.37	54.83	52.71	0.68	2.31	(2.79)	73.90	10.57	10.73	10.20	6.38			
	Fox Chase Bank	4.59	2.86	1.72	2.02	0.15	1.93	95.14	94.76	(14.30)	(26.30)	(17.10)	111.00	NA	NA	NA	NA			
	Variance to the Comparable Median	(0.84)	0.17	(1.02)	(0.98)	(0.27)	(0.39)	19.64	29.19	(19.07)	(42.40)	(20.87)	1.90	NA	NA	NA	NA			



**Exhibit 8**  
**Selected Financial Data**

*Income*

Ticker	Short Name	Comparable Third Data											
		Net Income MRQ	Core Income MRQ	Core EPS MRQ	EPS MRQ	Net Income LTM	Core Income LTM	Core EPS LTM	EPS LTM				
ABBC	Abington Community Bancorp, Inc. (MHC)	1,747	1,748	0.11	0.11	6,638	6,684	0.42	0.42				
BCSB	BCSB Bancorp, Inc. (MHC)	-119	-119	(0.02)	(0.02)	396	-90	0.07	(0.01)				
CSBK	Clifton Savings Bancorp, Inc. (MHC)	284	284	0.01	0.01	4,313	4,381	0.14	0.14				
ALLB	Greater Delaware Valley Savings Bank (MHC)	414	414	0.11	0.11	1,174	1,314	0.34	0.38				
NVSL	Naugatuck Valley Financial Corp (MHC)	470	470	0.06	0.06	1,972	1,949	0.26	0.26				
OSHC	Ocean Shore Holding Company (MHC)	703	703	0.08	0.08	3,034	3,035	0.35	0.35				
ONFC	Oneida Financial Corp. (MHC)	928	908	0.12	0.12	3,810	3,612	0.49	0.47				
PBIP	Prudential Bancorp, Inc. of Pennsylvania (MHC)	1,086	1,086	0.09	0.09	3,780	3,805	NA	NA				
PSBH	PSB Holdings, Inc. (MHC)	531	455	0.08	0.07	2,256	2,103	NA	NA				
SIFI	SI Financial Group Inc. (MHC)	838	838	0.07	0.07	3,397	3,312	0.28	0.27				
WFD	Westfield Financial Inc. (MHC)	1,313	NA	0.14	NA	6,021	NA	0.62	NA				
	Average	745	679	0.08	0.07	3,345	3,011	0.33	0.29				
	Median	703	587	0.08	0.08	3,397	3,174	0.34	0.31				
	Maximum	1,747	1,748	0.14	0.12	6,638	6,684	0.62	0.47				
	Minimum	-119	-119	(0.02)	(0.02)	396	-90	0.07	(0.01)				
	Fox Chase Bank	268	223	NM	NM	5,061	1,719	NM	NM				
	Variance to the Comparable Median	(435)	(364)	NA	NA	1,664	(1,455)	NA	NA				

**Exhibit 9**  
**Industry Multiples**  
**Pricing Data as of May 2, 2006**

Ticker	Short Name	Current Stock Price (\$)	Current Market Value (\$M)	Current Price in Relation to				Tangible Assets (%)	Current Dividend Yield (%)	LTM Dividend Payout Ratio (%)		
				Core Earnings (\$)	Core EPS (x)	Price/Book Value (x)	Price/EPS Core (x)				LTM EPS LTM Core (x)	Book Value (%)
All Fully Converted Thrifts												
ABCV	Anchor Bancorp Wisconsin Inc.	28.87	629.90	14.40	14.50	12.90	13.00	201.60	215.40	14.98	2.22	28.57
ABNJ	American Bancorp of New Jersey, Inc.	11.42	161.80	57.10	NA	NA	NA	125.80	125.80	31.34	1.40	94.12
AF	Astoria Financial Corporation	30.71	3,159.20	15.70	14.60	14.10	13.90	226.30	263.60	13.33	3.13	40.37
ALFC	Atlantic Liberty Financial Corp	23.76	40.40	66.00	31.30	NM	23.20	141.70	141.70	22.44	1.52	194.12
ASBI	Americana Bancorp	13.05	41.90	46.60	46.60	27.80	26.80	117.90	NA	9.46	4.90	136.17
BBX	BankAtlantic Bancorp, Inc.	15.11	854.40	34.30	45.60	21.00	17.60	178.00	212.50	14.61	1.01	20.69
BFBC	Benjamin Franklin Bancorp, Inc.	13.63	109.90	21.40	21.40	NA	NA	101.00	154.40	12.26	0.88	NA
BFCE	BFC Financial Corporation	7.90	280.10	19.80	NA	21.40	NA	160.90	331.00	3.67	-	-
BFIN	BankFinancial Corporation	16.00	391.50	30.80	30.80	55.20	33.00	119.10	126.40	24.25	1.50	20.69
BHILB	Berkshire Hills Bancorp, Inc.	34.18	294.00	15.50	16.70	38.00	20.20	118.70	198.00	14.30	1.64	62.22
BKMU	Bank Mutual Corporation	11.38	708.10	31.60	34.50	27.80	28.60	131.00	146.10	19.96	2.46	80.49
BKUNA	BankUnited Financial Corporation	30.96	1,109.90	14.30	14.40	31.60	32.80	164.20	171.40	9.20	0.06	2.04
BOH	Boff Holding, Inc.	7.95	66.70	24.80	24.80	20.40	20.40	104.50	104.50	9.65	-	-
BRBJ	Blue River Bancshares, Inc.	6.72	23.60	24.00	44.30	41.30	14.50	134.10	167.00	11.13	-	-
BRKL	Brookline Bancorp, Inc.	14.88	916.40	41.30	44.30	41.30	42.10	155.20	167.80	40.85	2.28	205.56
BYFC	Broadway Financial Corporation	10.60	15.90	7.20	7.20	10.60	10.70	108.20	108.20	5.67	1.89	20.00
CASH	Meta Financial Group, Inc.	23.18	58.20	58.00	NA	NM	NA	138.60	150.80	7.81	2.24	NM
CCBI	Commercial Capital Bancorp, Inc.	15.70	936.60	16.40	15.50	13.90	14.50	124.00	287.40	16.30	1.91	26.55
CEBK	Central Bancorp, Inc.	29.50	46.90	13.40	14.90	14.50	14.70	119.80	127.00	8.74	2.44	35.29
CFBK	Central Federal Corporation	7.40	33.60	NM	NM	NM	NM	112.30	112.30	17.10	4.86	NM
CFCP	Coastal Financial Corporation	13.25	259.30	14.40	14.50	14.90	14.50	258.80	258.80	15.77	1.51	21.46
CFFC	Community Financial Corporation	22.80	48.20	11.60	11.60	11.80	12.10	139.90	139.90	11.49	2.11	17.53
CITZ	CFS Bancorp, Inc.	14.88	177.10	33.80	31.80	29.20	29.40	126.30	127.50	14.09	3.23	94.12
CNY	Carver Bancorp, Inc.	17.34	43.50	8.70	6.90	14.20	11.90	90.40	90.40	6.73	1.85	19.67
CSBC	Citizens South Banking Corporation	12.40	102.70	20.70	NA	25.80	NA	121.50	NA	14.62	2.42	59.38
CITZ	Citizens First Bancorp, Inc.	31.86	268.40	26.60	23.90	28.00	29.10	159.20	172.50	16.23	1.13	23.68
DCOM	Dime Community Bancshares, Inc.	14.02	518.20	14.60	15.20	14.80	13.60	177.00	218.60	16.50	3.99	58.95
DSL	Downey Financial Corp.	71.53	1,992.40	11.10	11.10	9.50	9.50	159.50	159.50	11.19	0.56	5.31
ESBF	ESB Financial Corporation	11.84	155.30	13.50	NA	17.20	NA	127.00	NA	8.31	3.38	57.97
ESBK	Elmira Savings Bank, FSB	27.50	33.10	13.50	13.50	12.00	14.10	144.20	146.30	9.89	2.91	34.93
FBC	Flagstar Bancorp, Inc.	16.15	1,025.30	13.90	12.40	13.10	12.80	131.00	131.00	6.81	3.72	65.04
FBEI	First Bancorp of Indiana, Inc.	20.99	33.60	30.90	30.90	21.20	29.80	117.30	125.60	11.63	2.86	60.61
FBNW	FirstBank NW Corp.	18.68	110.50	13.00	13.00	14.30	14.30	145.40	192.90	13.62	2.14	29.39
FBSI	First Bancshares, Inc.	17.50	27.20	43.80	24.70	NM	NM	101.90	103.40	11.36	0.91	NM
FBTC	First BancTrust Corporation	12.00	28.40	25.00	25.00	23.10	24.60	109.10	113.60	10.38	2.00	46.15
FBTX	Franklin Bank Corp.	19.58	458.20	17.50	17.50	17.80	18.20	135.20	NA	9.61	-	-
FCAP	First Capital, Inc.	18.94	49.10	13.20	13.20	13.10	13.10	115.80	134.30	11.03	3.59	44.14
FCFL	First Community Bank Corporation of Americ	20.25	76.90	NA	20.30	NA	26.00	260.30	264.20	23.36	-	NA
FDEF	First Defence Financial Corp.	28.71	205.70	13.30	13.30	15.90	14.40	133.50	178.80	13.91	3.34	50.83
FDT	Federal Trust Corporation	11.70	107.10	20.90	NA	22.10	NA	214.70	214.70	13.00	1.71	30.19
FED	FirstFed Financial Corp.	61.40	1,019.40	8.40	8.40	10.00	10.00	169.00	169.80	9.64	-	-
FFBH	First Federal Bancshares of Arkansas, Inc.	24.60	123.60	16.20	19.60	16.30	17.00	159.50	159.50	14.10	2.28	34.44
FFBI	First Federal Bancshares, Inc.	19.75	24.50	29.00	29.00	26.00	30.80	107.20	115.60	6.74	2.43	63.16
FFCH	First Financial Holdings, Inc.	31.67	380.80	13.00	13.10	14.60	15.00	219.00	252.00	14.70	3.03	43.78
FFDF	FFD Financial Corporation	19.76	23.60	21.50	20.60	17.80	21.70	131.40	131.40	14.94	2.43	42.34
FFFD	North Central Bancshares, Inc.	39.00	55.80	11.90	NA	11.70	NA	132.40	150.20	11.33	3.38	36.04
FFFL	Fidelity Bankshares, Inc.	31.76	799.50	25.60	25.60	24.10	24.10	274.30	295.10	18.86	1.01	24.24
FFHS	First Franklin Corporation	16.50	27.80	37.50	37.50	22.00	33.40	111.70	111.70	9.21	2.18	45.33
FFIC	Flushing Financial Corporation	16.77	327.10	12.70	12.80	12.80	12.40	181.70	185.70	13.50	2.62	31.30
FFNM	First Federal of Northern Michigan Bancorp, 1	9.55	29.80	34.10	34.10	53.10	26.50	81.20	92.10	10.37	2.09	111.11
FFSW	First Federal Banc of the Southwest, Inc.	15.80	62.90	10.40	10.40	13.30	13.30	124.30	140.50	11.45	1.77	21.85
FFSX	First Federal Bankshares, Inc.	22.00	74.30	23.90	23.90	27.20	28.50	109.30	150.40	12.36	1.82	49.38
FKFS	First Keystone Financial, Inc.	21.00	42.50	22.80	22.80	NM	NM	152.40	152.40	8.26	2.10	122.22

**Exhibit 9  
Industry Multiples**  
Pricing Data as of May 2, 2006

Ticker	Short Name	Current		Current Price in Relation to		Current Price in Relation to		Tangible		Current		LTM	
		Stock Price (\$)	Market Value (\$M)	Core EPS (\$)	Price/ Core EPS (x)	LTM EPS (\$)	Price/ LTM EPS (x)	Book Value (\$)	Book Value / Core EPS (x)	Assets (%)	Dividend Yield (%)	Dividend Payout Ratio (%)	Yield (%)
FMCO	FMS Financial Corporation	17.90	116.60	22.40	18.50	18.50	155.30	158.90	9.51	0.67	12.37	0.67	12.37
FMSB	First Mutual Bancshares, Inc.	26.10	138.70	13.10	13.10	13.80	223.70	223.70	12.79	1.53	78.84	1.53	78.84
FNFG	First Niagara Financial Group, Inc.	13.99	1,563.70	16.70	16.70	16.30	110.20	247.30	18.66	3.15	48.84	3.15	48.84
FNFI	First Niles Financial, Inc.	14.00	19.40	19.40	23.60	18.00	120.10	120.10	19.52	4.57	82.05	4.57	82.05
FPFC	First Place Financial Corp.	23.57	356.80	13.70	12.50	14.10	141.60	194.70	13.48	2.38	33.53	2.38	33.53
FPFB	First PacTrust Bancorp, Inc.	29.34	129.40	24.50	24.70	26.00	152.90	152.90	15.75	1.98	48.67	1.98	48.67
FSBI	Fidelity Bancorp, Inc.	19.25	57.20	15.00	15.80	15.30	135.90	145.50	8.06	2.91	42.06	2.91	42.06
GAFC	Greater Atlantic Financial Corp.	5.30	16.00	NM	NM	NM	120.00	129.30	4.74	-	-	-	-
GDW	Golden West Financial Corporation	69.72	###	13.90	14.00	14.20	237.90	237.90	16.86	0.46	4.49	0.46	4.49
GSLA	GS Financial Corp.	17.50	21.10	19.00	N/A	NM	83.20	83.20	11.96	2.29	NM	2.29	NM
HARB	Harbor Florida Bancshares, Inc.	37.48	902.50	17.70	17.70	18.20	267.00	270.10	28.08	2.93	46.12	2.93	46.12
HARL	Hartleyville Savings Financial Corporation	17.80	68.80	15.30	15.40	14.70	143.40	143.40	8.93	3.60	52.07	3.60	52.07
HCBK	Hudson City Bancorp, Inc.	13.53	7,849.80	26.00	27.10	27.10	143.80	143.80	24.77	2.22	58.00	2.22	58.00
HCFE	Home City Financial Corporation	15.25	12.70	15.90	15.90	15.00	93.70	95.40	8.46	2.89	43.14	2.89	43.14
HFB	HopFed Bancorp, Inc.	15.90	58.00	13.70	13.70	14.10	116.40	129.60	9.07	3.02	42.48	3.02	42.48
HFFC	HF Financial Corp.	16.63	65.50	13.40	13.40	15.50	34.60	117.70	7.11	2.47	38.05	2.47	38.05
HIFS	Hingham Institution for Savings	38.60	81.70	15.80	13.70	13.70	165.00	165.00	12.72	2.07	35.46	2.07	35.46
HMFN	HMN Financial, Inc.	33.88	149.50	12.50	12.50	12.40	161.40	168.70	15.11	2.83	35.04	2.83	35.04
HWFG	Harrington West Financial Group, Inc.	16.40	89.30	10.80	11.70	11.20	142.50	159.40	7.84	3.05	34.25	3.05	34.25
ICBC	Independence Community Bank Corp.	41.99	3,468.10	18.80	17.70	16.00	161.10	334.90	18.12	2.57	30.92	2.57	30.92
IFSB	Independence Federal Savings Bank	11.89	18.50	NM	NM	69.90	N/A	113.90	11.54	-	-	-	-
JFBI	Jefferson Bancshares, Inc.	13.11	90.10	41.00	31.50	31.20	119.40	119.40	28.85	1.83	66.67	1.83	66.67
KNBT	KNBT Bancorp, Inc.	16.86	465.50	22.20	26.70	22.80	129.40	205.40	15.51	1.90	37.84	1.90	37.84
LARL	Laurel Capital Group, Inc.	27.55	55.10	30.00	30.00	27.60	197.20	222.00	17.46	2.90	80.00	2.90	80.00
LEGC	Legacy Bancorp, Inc.	15.00	154.60	34.10	34.90	N/A	N/A	107.60	19.48	0.80	N/A	0.80	N/A
LNCB	Lincoln Bancorp	18.02	97.30	30.00	30.20	NM	40.30	97.60	11.21	3.11	294.74	3.11	294.74
LSBX	LSB Financial Corp.	28.01	43.10	11.90	11.90	12.80	129.00	129.00	11.55	2.43	29.79	2.43	29.79
MAFB	MAF Bancorp, Inc.	44.58	1,509.20	15.10	38.70	22.70	33.90	145.00	14.86	3.12	70.89	3.12	70.89
MASB	MASSBANK Corp.	32.78	142.00	20.00	21.90	19.40	136.40	137.80	13.80	3.30	22.47	3.30	22.47
MCBF	Monarch Community Bancorp, Inc.	12.00	32.00	23.10	22.20	22.20	79.60	109.30	11.33	2.00	40.74	2.00	40.74
MFCB	MFB Corp.	30.74	41.30	13.00	13.00	19.10	107.90	120.00	7.86	1.76	32.30	1.76	32.30
MFLR	Mayflower Co-operative Bank	13.22	27.40	36.70	19.20	17.20	158.00	146.80	11.46	3.03	51.95	3.03	51.95
MFSF	MutualFirst Financial, Inc.	21.00	94.80	14.60	14.60	14.40	106.70	N/A	9.84	2.67	36.99	2.67	36.99
MTXC	Matrix Bancorp, Inc.	22.89	173.00	NM	N/A	NM	148.70	148.70	12.93	-	-	-	-
NAL	NewAlliance Bancshares, Inc.	14.59	1,606.20	33.20	29.40	29.80	28.40	120.90	23.34	1.64	45.92	1.64	45.92
NASB	NASB Financial, Inc.	33.45	281.60	13.70	13.70	11.80	188.20	192.20	18.13	2.69	39.61	2.69	39.61
NDE	IndyMac Bancorp, Inc.	47.31	3,100.00	10.00	10.00	10.00	189.20	199.00	12.85	3.89	36.52	3.89	36.52
NEBS	New England Bancshares, Inc.	11.35	60.70	56.80	N/A	47.30	107.10	110.60	23.99	1.06	38.88	1.06	38.88
NHTB	New Hampshire Thrift Bancshares, Inc.	15.85	67.00	12.40	12.40	12.00	142.70	192.40	10.51	3.15	37.88	3.15	37.88
NMIL	NewMI Bancorp, Inc.	39.92	162.60	18.50	18.50	18.70	310.90	367.70	18.51	2.20	51.28	2.20	51.28
NTBK	NetBank, Inc.	6.94	323.30	NM	135.00	NM	80.40	102.10	6.74	1.15	NM	1.15	NM
NYBK	New York Community Bancorp, Inc.	17.04	4,607.80	17.00	16.50	16.70	153.00	362.70	16.85	5.87	98.04	5.87	98.04
OYFC	OceanFirst Financial Corp.	22.60	282.40	15.70	14.50	14.50	146.60	209.80	14.06	3.54	51.28	3.54	51.28
PBCI	Panapo Bancorp, Inc.	19.90	99.00	13.80	13.80	12.80	167.10	167.10	15.31	4.62	57.42	4.62	57.42
PBNY	Provident New York Bancorp	13.27	563.00	30.20	27.10	26.80	145.40	258.60	20.50	1.51	98.36	1.51	98.36
PCBI	Peoples Community Bancorp, Inc.	19.34	85.60	18.60	18.60	31.70	98.80	139.50	8.08	3.10	98.36	3.10	98.36
PEDE	Great Pee Dee Bancorp, Inc.	15.50	27.70	16.20	16.20	19.10	105.40	108.40	12.98	4.13	79.01	4.13	79.01
PFB	PFF Bancorp, Inc.	34.44	843.60	16.30	16.30	16.40	166.60	232.70	19.40	1.97	29.52	1.97	29.52
PFDC	Peoples Bancorp	20.81	68.70	24.80	22.10	18.80	18.30	111.90	13.90	3.65	133.33	3.65	133.33
PFFD	Park Bancorp, Inc.	34.00	38.30	NM	NM	63.00	74.70	121.60	15.18	2.12	67.57	2.12	67.57
PFS	Provident Financial Services, Inc.	18.20	1,233.60	20.70	20.70	20.70	20.80	115.60	20.74	2.20	40.91	2.20	40.91
PFSB	PennFed Financial Services, Inc.	17.92	231.00	19.50	16.80	16.80	186.90	186.90	10.32	1.56	26.17	1.56	26.17
PFSL	Peachmonts Bancorp, Inc.	13.83	64.20	18.20	19.00	21.00	24.30	166.20	8.54	2.31	48.48	2.31	48.48

**Exhibit 9**  
**Industry Multiples**  
**Pricing Data as of May 2, 2006**

Ticker	Short Name	Current Stock Price (\$)	Current Market Value (\$M)	Current Price in Relation to							Current Dividend Yield (%)	LTM Dividend Payout Ratio (%)	
				Earnings (x)	Core EPS (x)	Price/ Core EPS (x)	Price/ LTM EPS (x)	Core EPS/ LTM EPS (x)	Book Value (x)	Price/ Book Value (x)			Tangible Book Value (%)
PPBI	Pacific Premier Bancorp, Inc.	11.77	61.80	11.30	11.30	11.30	10.80	11.30	141.00	141.00	10.83	-	-
PROV	Provident Financial Holdings, Inc.	29.10	206.30	14.90	15.00	11.60	9.40	11.60	150.70	150.80	13.20	2.06	18.65
PRTR	Partners Trust Financial Group, Inc.	11.74	560.80	24.50	24.50	17.70	17.50	108.10	216.20	216.20	14.56	2.39	41.79
PULB	Pulaski Financial Corp.	16.67	164.60	13.90	27.80	21.90	18.30	228.40	NA	NA	18.14	1.92	35.16
PVFC	PVF Capital Corp.	10.17	78.50	15.90	15.90	15.40	15.40	114.90	114.90	114.90	8.79	2.91	43.83
PVSA	Parkvale Financial Corporation	28.40	161.00	12.00	19.60	16.20	16.20	135.80	183.00	183.00	8.69	2.82	34.78
RIVR	River Valley Bancorp	19.63	31.40	19.60	35.30	34.70	33.20	130.30	130.30	130.30	39.03	2.38	74.32
ROME	Rome Bancorp, Inc.	12.60	122.30	35.00	40.30	42.30	42.30	128.60	128.90	128.90	12.20	1.35	57.14
RPFJ	Rainier Pacific Financial Group, Inc.	17.75	117.70	40.30	40.30	17.50	16.90	172.70	245.70	245.70	21.25	2.52	42.50
RVSB	Riverview Bancorp, Inc.	27.03	157.10	14.10	69.09	56.90	58.80	197.30	221.30	221.30	21.71	1.46	84.29
SFFS	Sound Federal Bancorp, Inc.	20.58	253.90	14.50	14.40	12.90	12.50	134.50	265.50	265.50	12.19	1.45	13.56
SOVC	Sovereign Bancorp, Inc.	22.08	7,998.60	14.50	14.40	12.90	12.50	134.50	265.50	265.50	12.19	1.45	13.56
SFFC	South Street Financial Corp.	9.03	26.80	14.10	12.80	16.20	16.70	104.30	104.30	104.30	11.13	4.43	74.07
SVBI	Sevens Bancorp, Inc.	20.10	183.90	11.40	11.40	12.60	11.90	252.80	254.00	254.00	21.74	1.08	12.90
SYNF	Synergy Financial Group, Inc.	15.02	170.60	37.60	37.60	181.60	183.10	174.30	183.10	183.10	17.43	1.33	50.00
TBNC	T Banc Corporation	11.49	233.10	NM	62.30	136.40	NM	218.00	246.00	246.00	16.11	-	-
THRD	TF Financial Corporation	29.54	84.80	16.10	16.10	13.90	13.90	128.10	138.30	138.30	11.81	2.57	34.74
TOBE	TierOne Corporation	34.32	623.10	15.90	15.90	16.60	16.60	195.10	233.00	233.00	18.86	0.70	11.59
TRST	TrustCo Bank Corp NY	11.53	862.70	18.00	17.80	16.10	15.40	389.00	390.00	390.00	29.42	5.55	82.67
TSBK	Timberland Bancorp, Inc.	29.24	110.40	13.80	13.80	14.00	13.90	142.00	156.80	156.80	19.80	2.19	30.48
TSH	Teche Holding Company	42.89	96.80	12.50	12.60	17.50	17.00	156.00	166.60	166.60	13.90	2.52	40.48
UCFC	United Community Financial Corp.	12.08	375.60	14.40	NA	NA	14.40	139.70	161.00	161.00	14.47	2.98	50.89
WAYN	Wayne Savings Bancshares, Inc.	15.60	52.20	21.70	23.80	27.80	31.20	278.00	47.10	47.10	12.95	3.08	96.00
WFLS	Washington Federal, Inc.	23.63	2,061.00	14.10	14.10	14.70	14.70	169.50	177.80	177.80	23.99	3.39	49.69
WGBC	Willow Grove Bancorp, Inc.	17.44	259.10	16.20	14.70	19.60	26.40	128.10	270.40	270.40	16.33	2.75	54.55
WM	Washington Mutual, Inc.	44.89	###	11.90	11.90	12.20	12.10	163.50	248.80	248.80	12.27	4.54	53.51
WSB	Washington Savings Bank, F.S.B.	8.78	65.10	12.90	12.90	12.10	11.40	111.50	111.50	111.50	13.10	-	-
WSFS	WSFS Financial Corporation	63.26	417.90	14.90	14.90	15.40	15.60	226.70	228.50	228.50	14.15	0.51	7.16
WVFC	WVS Financial Corp.	17.25	40.40	16.60	16.60	15.50	15.40	140.40	140.40	140.40	9.13	3.71	57.14
	All Fully Converted Average		960.72	20.81	21.62	21.36	20.46	148.88	173.79	173.79	14.36	2.24	47.89
	All Fully Converted Median		120.00	16.25	16.60	16.60	16.60	136.95	156.70	156.70	13.15	2.24	40.83
<b>All Mutual Holding Companies</b>													
ABBC	Abington Community Bancorp, Inc. (MHC)	13.60	213.10	24.06	24.05	25.02	25.16	98.27	98.27	98.27	22.27	1.47	47.62
ACFC	Atlantic Coast Federal Corporation (MHC)	14.75	208.60	33.29	32.17	31.62	31.62	102.76	104.28	104.28	24.43	2.44	90.91
BCSB	BCSB Bancorp, Inc. (MHC)	12.50	73.90	NM	NM	142.19	71.75	91.41	94.42	94.42	8.67	4.00	714.29
BFSB	Brooklyn Federal Bancorp, Inc. (MHC)	12.05	159.40	27.43	NM	NM	27.43	92.22	92.22	92.22	34.97	-	-
CFBN	Capitol Federal Financial (MHC)	34.01	2,525.70	31.65	31.65	29.21	29.21	106.10	106.10	106.10	25.68	5.88	280.12
CFEN	Charter Financial Corp. (MHC)	37.96	745.20	39.40	39.40	43.67	32.70	96.74	97.46	97.46	46.12	4.74	264.29
CHEV	Cheviot Financial Corp. (MHC)	11.95	118.50	38.66	38.66	38.32	38.32	90.78	90.78	90.78	34.10	2.34	125.00
CSBK	Clifton Savings Bancorp, Inc. (MHC)	10.57	321.60	91.88	91.88	46.77	47.25	91.72	91.72	91.72	32.51	1.89	153.85
COBK	Colonial Bankshares, Inc. (MHC)	11.77	53.20	29.04	29.04	24.22	24.22	88.05	88.05	88.05	14.72	-	NA
FFCO	FedFirst Financial Corp. (MHC)	10.09	66.70	45.28	NM	NM	174.14	86.91	88.15	88.15	22.00	-	NA
FFFS	First Federal Financial Services, Inc. (MHC)	20.00	78.40	36.31	36.31	31.32	31.32	105.13	105.13	105.13	44.29	2.60	91.84
GOV	Gouverneur Bancorp Inc. (MHC)	13.20	30.20	20.66	20.66	22.91	21.84	89.27	89.27	89.27	21.92	2.27	60.42
ALLB	Greater Delaware Valley Savings Bank (MHC)	24.00	82.60	31.21	31.21	36.33	38.87	91.13	91.13	91.13	18.54	1.50	79.41
GCBC	Greene County Bancorp Inc. (MHC)	14.86	61.60	21.63	20.35	20.47	20.78	97.90	97.90	97.90	18.75	3.10	76.27
HBOB	Heritage Financial Group (MHC)	12.38	139.20	41.12	41.12	33.55	33.55	91.19	91.19	91.19	31.19	1.62	55.56
HOME	Home Federal Bancorp, Inc. (MHC)	14.25	216.00	31.55	31.55	25.91	25.91	101.02	101.02	101.02	25.21	1.54	45.56
ISBC	Investors Bancorp, Inc. (MHC)	13.97	1,624.40	NM	NM	NM	NM	NM	NM	NM	NM	-	NA
JXSB	Jacksonville Bancorp, Inc. (MHC)	13.27	26.30	17.56	17.56	21.04	21.04	82.22	82.22	82.22	9.81	2.26	57.69
KRNY	Kearny Financial Corp (MHC)	13.97	1,013.70	52.71	53.26	45.74	36.85	90.95	98.31	98.31	37.95	1.43	82.61
KFFB	Kentucky First Federal Bancorp (MHC)	10.55	90.60	45.20	45.20	36.94	35.01	84.50	84.50	84.50	29.73	3.79	173.91

Exhibit 9  
Industry Multiples  
Pricing Data as of May 2, 2006

Ticker	Short Name	Current Stock Price (\$)	Current Market Value (\$M)	Earnings (\$)	Core EPS (\$)	Current Price in Relation to				Tangible Book Value (\$)	Assets (\$)	Current Dividend Yield (%)	LTM Dividend Payout Ratio (%)
						Price/Earnings	Price/Core EPS	LTM EPS	Price/EPS				
KFFD	K-Fed Bancorp (MHC)	13.00	186.70	25.91	27.32	27.32	97.17	99.46	21.57	2.15	68.42		
LSBK	Lake Shore Bancorp, Inc. (MHC)	10.28	68.00	NM	NM	NM	NM	NM	NM	-	NA	NA	
MGYR	Magyar Bancorp, Inc. (MHC)	11.76	69.70	NM	NM	NM	NM	NM	NM	-	NA	NA	
NVSL	Naugatuck Valley Financial Corp. (MHC)	10.60	80.60	31.70	30.61	30.90	90.49	90.71	19.95	1.89	69.23		
NWSB	Northwest Bancorp, Inc. (MHC)	24.87	1,245.60	15.99	17.33	17.33	100.54	115.56	17.35	2.57	53.45		
OSHC	Ocean Shore Holding Company (MHC)	12.45	109.10	29.41	27.74	27.74	97.41	97.41	17.96	-			
ONFC	Oneida Financial Corp. (MHC)	11.07	85.30	18.90	18.52	19.39	89.30	105.91	18.26	3.98	87.76		
PBHC	Pathfinder Bancorp, Inc. (MHC)	12.45	30.70	24.17	NM	36.58	81.37	91.53	9.58	3.29	186.36		
PBCT	People's Bank (MHC)	32.40	4,591.10	25.43	25.30	NM	128.30	132.21	34.38	3.09	91.92		
PBIP	Prudential Bancorp, Inc. of Pennsylvania (MH)	13.00	162.50	28.45	28.45	31.79	96.49	96.49	31.01	1.23	NA		
PSBH	PSB Holdings, Inc. (MHC)	11.17	75.30	27.24	30.78	26.01	27.53	88.00	16.18	2.15	NA		
RCKB	Rockville Financial, Inc. (MHC)	14.23	276.60	28.94	29.53	49.83	34.72	98.44	98.82	-	NA		
SIFI	SI Financial Group Inc. (MHC)	10.93	136.60	30.03	29.80	30.39	92.39	92.90	17.98	1.46	46.43		
UCBA	United Community Bancorp (MHC)	10.65	90.10	NM	NM	NM	NM	NM	NM	2.63	NA	NA	
UBNK	United Financial Bancorp, Inc. (MHC)	11.97	206.00	29.06	29.06	34.53	89.04	89.04	19.78	1.67	NA	NA	
WAUW	Wauwatosa Holdings, Inc. (MHC)	13.78	455.60	NM	NM	NM	NM	NM	NM	-	NA	NA	
WFD	Westfield Financial Inc. (MHC)	23.42	224.90	31.15	28.09	NM	98.95	98.95	24.06	2.56	161.29		
	All MHC's Average	15.34	430.90	32.43	35.93	34.31	94.57	97.73	24.19	1.93	117.19		
	All MHC's Median	13.00	136.60	29.41	30.21	30.39	91.97	97.44	22.13	1.89	79.41		
Pennsylvania													
ESBF	ESB Financial Corporation	11.84	155.30	13.50	17.20	NA	127.00	NA	8.31	3.38	57.97		
FKFS	First Keystone Financial, Inc.	21.00	42.50	22.80	NM	NM	152.40	152.40	8.26	2.10	122.22		
FSBI	Fidelity Bancorp, Inc.	19.25	57.20	15.00	15.30	16.40	135.90	145.50	8.06	2.91	42.06		
HARL	Harleysville Savings Financial Corporation	17.80	68.80	15.30	14.70	14.80	143.40	143.40	8.93	3.60	52.07		
KNBT	KNBT Bancorp, Inc.	16.86	465.50	22.20	22.80	27.30	129.40	205.40	15.51	1.90	37.84		
LARL	Laurel Capital Group, Inc.	27.55	55.10	30.00	27.60	27.70	197.20	222.00	17.46	2.90	80.00		
PVSA	Parkvale Financial Corporation	28.40	161.00	12.00	12.40	12.40	133.70	183.00	8.69	2.82	34.78		
SOV	Sovereign Bancorp, Inc.	22.08	7,998.60	14.50	14.40	12.90	134.50	265.50	12.19	1.45	13.56		
THRD	TF Financial Corporation	29.54	84.80	16.10	13.90	13.90	128.10	138.30	11.81	2.57	34.74		
WGBC	Willow Grove Bancorp, Inc.	17.44	259.10	16.20	14.70	19.60	128.10	270.40	16.33	2.75	54.55		
WVFC	WVS Financial Corp.	17.25	40.40	16.60	15.40	15.50	140.40	140.40	9.13	3.71	57.14		
	Pennsylvania Fully Converted Average		853.48	17.65	17.82	17.83	140.92	186.63	11.33	2.74	53.36		
	Pennsylvania Fully Converted Median		84.80	16.10	15.35	15.50	134.50	167.70	9.13	2.82	52.07		
Pennsylvania MHC's													
ABBC	Abington Community Bancorp, Inc. (MHC)	13.60	213.10	24.06	25.16	25.02	98.27	98.27	22.27	1.47	47.62		
FFFS	First Federal Financial Services, Inc. (MHC)	20.00	78.40	36.31	31.32	31.32	105.13	105.13	44.29	2.60	91.84		
ALLB	Greater Delaware Valley Savings Bank (MHC)	24.00	82.60	31.21	38.87	36.33	91.13	91.13	18.54	1.50	79.41		
NWSB	Northwest Bancorp, Inc. (MHC)	24.87	1,245.60	15.99	17.33	17.33	100.54	115.56	17.35	2.57	53.45		
PBIP	Prudential Bancorp, Inc. of Pennsylvania (MH)	13.00	162.50	28.45	31.79	31.63	96.49	96.49	31.01	1.23	NA		
	Pennsylvania MHC's Average		356.44	27.21	28.90	28.33	98.31	101.32	26.69	1.87	68.08		
	Pennsylvania MHC's Median		162.50	28.45	31.32	31.32	98.27	98.27	22.27	1.50	66.43		

**Exhibit 9  
Industry Multiples  
Pricing Data as of May 2, 2006**

Ticker	Short Name	Current Stock Price (\$)	Current Market Value (\$M)	Earnings (x)	Price/Core EPS (x)	Current Price in Relation to					Current Dividend Yield (%)	LTM Dividend Payout Ratio (%)	
						LTM EPS (x)	Core EPS (x)	Price/EPS (x)	Book Value (x)	Book Value (x)			Tangible Book Value (%)
<b>Comparable Group</b>													
ABBC	Abington Community Bancorp, Inc. (MHC)	13.60	213.10	24.06	24.05	25.16	25.02	98.27	98.27	98.27	22.27	1.47	47.62
BCSB	BCSB Bancorp, Inc. (MHC)	12.50	73.90	NM	NM	71.75	142.19	91.41	91.41	94.42	8.67	4.00	714.29
CSBK	Clifton Savings Bancorp, Inc. (MHC)	10.57	321.60	91.88	91.88	47.25	46.77	91.72	91.72	91.72	32.51	1.89	153.85
ALLB	Greater Delaware Valley Savings Bank (MHC)	24.00	82.60	31.21	31.21	38.87	36.33	91.13	91.13	91.13	18.54	1.50	79.41
NVSL	Naugatuck Valley Financial Corp. (MHC)	10.60	80.60	31.70	31.70	30.61	30.90	90.49	90.49	90.71	19.95	1.89	69.23
OSHC	Ocean Shore Holding Company (MHC)	12.45	109.10	29.41	29.41	27.74	27.74	97.41	97.41	97.41	17.96	-	-
ONFC	Oneida Financial Corp. (MHC)	11.07	85.30	18.90	19.26	18.52	19.39	89.30	89.30	105.91	18.26	3.98	87.76
PBIP	Prudential Bancorp, Inc. of Pennsylvania (MH)	13.00	162.50	28.45	28.45	31.79	31.63	96.49	96.49	96.49	31.01	1.23	NA
PSBH	PSB Holdings, Inc. (MHC)	11.17	75.30	27.24	30.78	26.01	27.53	88.00	88.00	97.50	16.18	2.15	NA
SIFI	SI Financial Group Inc. (MHC)	10.93	136.60	30.03	30.03	29.80	30.39	92.39	92.39	92.90	17.98	1.46	46.43
WFD	Westfield Financial Inc. (MHC)	23.42	224.90	31.15	NM	28.09	NM	98.95	98.95	98.95	24.06	2.56	161.29
<b>Comparable Average</b>													
	Comparable Average	142.32	34.40	35.20	35.20	34.15	41.79	93.23	93.23	95.95	20.67	2.01	151.10
<b>Comparable Median</b>													
	Comparable Median	109.10	29.72	30.03	30.03	29.80	30.64	91.72	91.72	96.49	18.54	1.89	79.41
<b>All Fully Converted Average</b>													
	All Fully Converted Average	960.72	20.81	21.62	21.62	20.46	21.36	148.88	148.88	173.79	14.36	2.24	47.89
<b>All Fully Converted Median</b>													
	All Fully Converted Median	120.00	16.25	16.60	16.60	16.60	16.60	136.95	136.95	156.70	13.15	2.24	40.83
<b>All MHC's Average</b>													
	All MHC's Average	430.90	32.43	32.85	32.85	35.93	34.31	94.57	94.57	97.73	24.19	1.93	117.19
<b>All MHC's Median</b>													
	All MHC's Median	136.60	29.41	30.41	30.41	30.21	30.39	91.97	91.97	97.44	22.13	1.89	79.41
<b>Pennsylvania Fully Converted Average</b>													
	Pennsylvania Fully Converted Average	853.48	17.65	18.47	18.47	17.82	17.83	140.92	140.92	186.63	11.33	2.74	53.36
<b>Pennsylvania Fully Converted Median</b>													
	Pennsylvania Fully Converted Median	84.80	16.10	15.95	15.95	15.35	15.50	134.50	134.50	167.70	9.13	2.82	52.07
<b>Pennsylvania MHC's Average</b>													
	Pennsylvania MHC's Average	356.44	27.21	27.20	27.20	28.90	28.33	98.31	98.31	101.32	26.69	1.87	68.08
<b>Pennsylvania MHC's Median</b>													
	Pennsylvania MHC's Median	162.50	28.45	28.45	28.45	31.32	31.32	98.27	98.27	98.27	22.27	1.50	66.43



MHC Conversions - 2005 to Date  
Selected Market Data  
Market Data as of 5/2/06

Ticker	Short Name	IPO Date	IPO Price (\$)	Percentage Retained By MHC (%)	Net Proceeds (\$000)	Price to Pro Forma		Percent Change from IPO				
						Fully Converted Book Value (%)	Book Value (%)	After 1 Day (%)	After 1 Week (%)	After 1 Month (%)	After 3 Months (%)	To Date (%)
MFDB	Mutual Federal Bancorp Inc. (MHC)	04/06/2006	10.0000	70.00	8,592	74.57	11.30	10.00	NA	NA	13.00	
LSBK	Lake Shore Bancorp, Inc. (MHC)	04/04/2006	10.0000	53.00	24,485	81.29	7.00	5.50	NA	NA	2.80	
Q2'06	Average					77.93	9.15	7.75	NA	NA	7.90	
	Median					77.93	9.15	7.75	NA	NA	7.90	
UCBA	United Community Bancorp (MHC)	03/31/2006	10.0000	55.00	30,228	85.06	8.00	8.40	5.50	NA	6.50	
MGYR	Magyar Bancorp, Inc. (MHC)	01/24/2006	10.0000	54.03	22,059	82.27	6.50	5.00	6.00	15.00	17.60	
GVFF	Greenville Federal Financial Corporation (MHC)	01/05/2006	10.0000	55.00	8,114	69.72	NA	2.50	0.00	1.00	-1.50	
Q1'06	Average					79.02	7.25	5.30	3.83	NA	7.53	
	Median					82.27	7.25	5.00	5.50	NA	6.50	
2006 YTD	Average					78.58	8.20	6.28	3.83	8.00	7.68	
	Median					81.29	7.50	5.50	5.50	8.00	6.50	
EQFC	Equitable Financial Corp. (MHC)	11/08/2005	10.0000	55.00	11,460	79.39	NA	0.00	-5.00	-7.50	-7.50	
ISBC	Investors Bancorp, Inc. (MHC)	10/12/2005	10.0000	54.27	444,954	85.40	0.20	0.70	5.20	16.80	39.70	
WAUW	Wauwatosa Holdings, Inc. (MHC)	10/05/2005	10.0000	68.35	85,953	82.52	12.50	11.50	9.50	15.60	37.80	
Q4'05	Average					82.44	6.35	4.07	3.23	NA	23.33	
	Median					82.52	6.35	0.70	5.20	NA	37.80	
OTTW	Ottawa Savings Bancorp, Inc. (MHC)	07/15/2005	10.0000	55.00	7,728	74.92	10.00	5.00	7.00	-2.50	19.50	
UBNK	United Financial Bancorp, Inc. (MHC)	07/13/2005	10.0000	53.40	61,624	84.38	17.50	15.70	17.00	13.70	19.70	
Q3'05	Average					79.65	13.75	10.35	12.00	NA	19.60	
	Median					79.65	13.75	10.35	12.00	NA	19.60	
COBK	Colonial Bankshares, Inc. (MHC)	06/30/2005	10.0000	54.00	17,426	82.47	6.00	6.90	7.50	5.70	17.70	
HBOS	Heritage Financial Group (MHC)	06/30/2005	10.0000	70.00	25,908	84.17	7.50	7.20	9.30	10.00	23.80	
NPEN	North Penn Bancorp, Inc. (MHC)	06/02/2005	10.0000	53.92	5,061	73.70	10.00	2.50	1.50	1.50	10.00	
RCKB	Rockville Financial, Inc. (MHC)	05/23/2005	10.0000	55.00	71,069	85.05	4.80	10.50	19.60	38.90	42.30	
FFCO	FedFirst Financial Corp. (MHC)	04/07/2005	10.0000	55.00	24,822	85.98	-6.60	-7.10	-14.50	-9.00	0.90	
BFSB	Brooklyn Federal Bancorp, Inc. (MHC)	04/06/2005	10.0000	70.00	32,794	89.55	-0.50	-0.10	-5.00	7.90	20.50	
Q2'05	Average					83.49	3.53	3.32	3.07	9.17	19.20	
	Median					84.61	5.40	4.70	4.50	6.80	19.10	
PBIP	Prudential Bancorp, Inc. of Pennsylvania (MHC)	03/30/2005	10.0000	55.00	48,241	86.87	-1.50	-6.50	-12.50	8.40	30.00	
KFFB	Kentucky First Federal Bancorp (MHC)	03/03/2005	10.0000	55.00	14,309	96.36	7.90	11.00	12.40	15.50	5.50	
KRNY	Kearny Financial Corp (MHC)	02/24/2005	10.0000	70.00	183,196	80.04	13.90	14.30	10.80	6.00	39.70	
HFBL	Home Federal Bancorp, Inc. of Louisiana (MHC)	01/21/2005	10.0000	60.00	11,988	75.39	-1.00	0.00	-0.80	-6.00	2.20	
BVFL	BV Financial, Inc. (MHC)	01/14/2005	10.0000	55.00	9,646	87.78	-6.50	-4.00	-1.50	-8.60	-5.50	
GTWN	Georgetown Bancorp, Inc. (MHC)	01/06/2005	10.0000	55.00	10,347	88.45	2.00	0.00	0.50	-3.50	-11.00	
Q1'05	Average					85.82	2.47	2.47	1.48	1.97	10.15	
	Median					87.33	0.50	-	(0.15)	1.25	3.85	
2005	Average					83.67	4.76	3.98	3.59	6.05	16.78	
	Median					84.38	5.40	2.50	5.20	6.00	19.50	
1/1/2005	Average					82.52	5.45	4.50	3.63	6.26	14.71	
5/2/2006	Median					83.35	6.75	5.00	5.35	6.00	15.30	

**Fox Chase Bancorp, Inc.**  
**Pro Forma Analysis Sheet - Twelve Months Ended**  
**March 31, 2006**  
**Includes SOP 93-6**

	Bank	Comparables		State		National	
		Mean	Median	Mean	Median	Mean	Median
<u>Price-Core Earnings Ratio P/E</u>	Min						
	Mid	41.79	30.64	28.33	31.32	34.31	30.39
	Max						
	Smax						
<u>Price-to-Book Ratio P/B</u>	Min						
	Mid	93.23%	91.72%	98.31%	98.27%	94.57%	91.97%
	Max						
	Smax						
<u>Price-to-Tangible Book Ratio P/TB</u>	Min						
	Mid	95.95%	96.49%	101.32%	98.27%	97.73%	97.44%
	Max						
	Smax						
<u>Price-to-Assets Ratio P/A</u>	Min						
	Mid	20.67%	18.54%	26.69%	22.27%	24.19%	22.13%
	Max						
	Smax						

Valuation Parameters		Y	
Prior Twelve Mos. Earning Base Period Ended March 31, 2006		\$	5,061 (1)
Pre-Conversion Book Value As of March 31, 2006	B	\$	63,271
Pre-Conversion Assets As of March 31, 2006	A	\$	754,050
Return on Money	R		3.18% (2)
Conversion Expenses	X	\$	2,476
			2.17% (3)
Proceeds Not Invested		\$	13,704 (4)
Estimated ESOP Borrowings		\$	9,136
ESOP Purchases	E	\$	8.00% (5)
Cost of ESOP Borrowings		\$	609 (5)
Cost of ESOP Borrowings	S		0.00% (5)
Amort of ESOP Borrowings	T		15 Years
Amort of MRP Amount	N		5 Years
Estimated MRP Amount		\$	4,568 (6)
MRP Purchases	M		4.00%
MRP Expense		\$	914
Foundation Amount		\$	- (7)
Foundation Amount	F		0.00% 0.00%
Foundation Opportunity Cost		\$	-
Tax Benefit	Z	\$	- (8)
Tax Rate	TAX		34.00%
Percentage Sold	PCT		100.00%
Amount to be issued to Public		\$	114,200 (9)
Earnings Multiple			12

- (1) Net income for the twelve months ended March 31, 2006.
- (2) Net Return assumes a reinvestment rate of 4.82 percent (the 1 year Treasury at March 31, 2006), and a tax rate of 34%.
- (3) Conversion expenses reflect estimated expenses as presented in the offering document.
- (4) Includes Stock from ESOP and MRP.
- (5) Assumes ESOP is amortized straight line over 15 years.
- (6) Assumes MRP is amortized straight line over 5 years.
- (7) Not applicable.
- (8) Not Applicable.
- (9) The amount to be offered to public.

**Pro Forma Calculation**

Calculation of Estimated Value (V) at Midpoint Value

3.  $V = \frac{P/E*Y}{1-P/E*PCT*((1-X-E-M-F)*R-(1-TAX)*E/T-(1-TAX)*M/N)}$  = \$114,200,000
2.  $V = \frac{P/B*(B+Z)}{1-P/B*PCT*(1-X-E-M-F)}$  = \$114,200,000
1.  $V = \frac{P/A*A}{1-P/A*PCT*(1-X-E-M-F)}$  = \$114,200,000

The appraisal was performed on a market basis and not on the above formulas.

Conclusion	Total Shares	Price Per Share	Total Value
Appraised Value - Midpoint	11,420,000	\$ 10.00	\$ 114,200,000

Range:

- Minimum 9,707,000 10.00 97,070,000
- Maximum 13,133,000 10.00 131,330,000
- Super Maximum 15,102,950 10.00 151,029,500

**Pre Foundation**

Conclusion	Appraised Value		
	Minimum	Midpoint	Maximum
Total Shares	9,707,000	11,420,000	13,133,000
Price per Share	\$ 10	\$ 10	\$ 10
Full Conversion Value	\$ 97,070,000	\$ 114,200,000	\$ 131,330,000
Exchange Shares	0	0	0
Exchange Percent	0.00%	0.00%	0.00%
Conversion Shares	9,707,000	11,420,000	13,133,000
Conversion Percent	100.00%	100.00%	100.00%
Gross Proceeds	\$ 97,070,000	\$ 114,200,000	\$ 131,330,000
Exchange Value	\$ -	\$ -	\$ -
Exchange Ratio	0.0000	0.0000	0.0000
			SuperMaximum *
			15,102,950
			10
			151,029,500
			0.00%
			15,102,950
			100.00%
			151,029,500
			0.0000

\* SuperMaximum is an over allotment option that is 15% above the maximum amount.

**Pro Forma Effect of Conversion Proceeds**  
**As of March 31, 2006**  
**(Dollars in Thousands)**

	Minimum	Midpoint	Maximum	SuperMax
Conversion Proceeds				
Total Shares Offered	9,707,000	11,420,000	13,133,000	15,102,950
Conversion Shares Offered	9,707,000	11,420,000	13,133,000	15,102,950
Price Per Share	\$ 10	\$ 10	\$ 10	\$ 10
Gross Proceeds	\$ 97,070	\$ 114,200	\$ 131,330	\$ 151,030
Plus: Value issued to Foundation	-	-	-	-
Pro Forma Market Capitalization	97,070	114,200	131,330	151,030
Gross Proceeds	97,070	114,200	131,330	151,030
Less: Est. Conversion Expenses	2,318	2,476	2,633	2,814
Cash issued to foundation	-	-	-	-
Net Proceeds	\$ 94,752	\$ 111,724	\$ 128,697	\$ 148,216
<u>Estimated Income from Proceeds</u>				
Net Conversion Proceeds	\$ 94,752	\$ 111,724	\$ 128,697	\$ 148,216
Less: ESOP Adjustment	7,766	9,136	10,506	12,082
Less: MRP Adjustment	3,883	4,568	5,253	6,041
Net Proceeds Reinvested	\$ 83,103	\$ 98,020	\$ 112,938	\$ 130,093
Estimated Incremental Rate of Return	3.18%	3.18%	3.18%	3.18%
Estimated Incremental Return	\$ 2,643	\$ 3,117	\$ 3,591	\$ 4,137
Less: Cost of ESOP	-	-	-	-
Less: Amortization of ESOP	342	402	462	532
Less: Option Expense	816	960	1,104	1,269
Less: MRP Adjustment	513	603	693	797
Pro-forma Net Income	972	1,152	1,332	1,539
Earnings Before Conversion	5,061	5,061	5,061	5,061
Earnings Excluding Adjustment	6,033	6,213	6,393	6,600
Earnings Adjustment	(3,342)	(3,342)	(3,342)	(3,342)
Earnings After Conversion	\$ 2,691	\$ 2,871	\$ 3,051	\$ 3,258

(9)  
 (3)  
 (3)  
 (4)  
 (7)  
 (10)  
 (7)  
 (6)

**Pro Forma Effect of Conversion Proceeds**  
**As of March 31, 2006**  
**(Dollars in Thousands)**

	Minimum	Midpoint	Maximum	SuperMax
\$	63,271	\$ 63,271	\$ 63,271	\$ 63,271
Net Worth at March 31, 2006	94,752	111,724	128,697	148,216
Plus: MHC Adjustment	-	-	-	-
Plus: Value issued to Foundation	-	-	-	-
Less: After Tax Expense of Foundation	-	-	-	-
Less: ESOP Adjustment (1)	(7,766)	(9,136)	(10,506)	(12,082)
Less: MRP Adjustment (2)	(3,883)	(4,568)	(5,253)	(6,041)
Pro-forma Net Worth	\$ 146,374	\$ 161,291	\$ 176,209	\$ 193,364
Pro-forma Tangible Net Worth	\$ 146,374	\$ 161,291	\$ 176,209	\$ 193,364
Less: Intangible	-	-	-	-
Pro-forma Tangible Net Worth	\$ 146,374	\$ 161,291	\$ 176,209	\$ 193,364
Pro-forma Assets	\$ 754,050	\$ 754,050	\$ 754,050	\$ 754,050
Total Assets at March 31, 2006	94,752	111,724	128,697	148,216
Net Conversion Proceeds	-	-	-	-
Plus: MHC Adjustment	-	-	-	-
Plus: Value issued to Foundation	-	-	-	-
Less: After Tax Expense of Foundation	-	-	-	-
Less: ESOP Adjustment (1)	(7,766)	(9,136)	(10,506)	(12,082)
Less: MRP Adjustment (2)	(3,883)	(4,568)	(5,253)	(6,041)
Pro-forma Assets Excluding Adjustment	837,153	852,070	866,988	884,143
Plus: Adjustment (6)	-	-	-	-
Pro-forma Total Assets	\$ 837,153	\$ 852,070	\$ 866,988	\$ 884,143
Stockholder's Equity Per Share				
Net Worth at March 31, 2006	6.52	5.54	4.82	4.19
Estimated Net Proceeds	9.76	9.78	9.80	9.81
Plus: MHC Adjustment	-	-	-	-
Plus: Value issued to Foundation	-	-	-	-
Less: After Tax Expense of Foundation	-	-	-	-
Less: ESOP Stock	(0.80)	(0.80)	(0.80)	(0.80)
Less: MRP Stock	(0.40)	(0.40)	(0.40)	(0.40)
Pro-forma Net Worth Per Share	15.08	14.12	13.42	12.80
Less: Intangible	-	-	-	-
Pro-forma Tangible Net Worth Per Share	\$ 15.08	\$ 14.12	\$ 13.42	\$ 12.80

Pro-forma Net Worth

Net Worth at March 31, 2006

Net Conversion Proceeds

Plus: MHC Adjustment (7)

Plus: Value issued to Foundation

Less: After Tax Expense of Foundation

Less: ESOP Adjustment (1)

Less: MRP Adjustment (2)

Pro-forma Net Worth

Pro-forma Tangible Net Worth

Less: Intangible

Pro-forma Tangible Net Worth

Pro-forma Assets

Total Assets at March 31, 2006

Net Conversion Proceeds

Plus: MHC Adjustment

Plus: Value issued to Foundation

Less: After Tax Expense of Foundation

Less: ESOP Adjustment (1)

Less: MRP Adjustment (2)

Pro-forma Assets Excluding Adjustment

Plus: Adjustment (6)

Pro-forma Total Assets

Stockholder's Equity Per Share

Net Worth at March 31, 2006

Estimated Net Proceeds

Plus: MHC Adjustment

Plus: Value issued to Foundation

Less: After Tax Expense of Foundation

Less: ESOP Stock

Less: MRP Stock

Pro-forma Net Worth Per Share

Less: Intangible

Pro-forma Tangible Net Worth Per Share

**Pro Forma Effect of Conversion Proceeds**  
**As of March 31, 2006**  
**(Dollars in Thousands)**

	Minimum	Midpoint	Maximum	SuperMax
Net Earnings Per Share				
(8) Historical Earnings Per Share	\$ 0.56	0.48	0.42	\$ 0.36
(8) Incremental return Per Share	0.29	0.29	0.30	0.30
(8) ESOP Adjustment Per Share	(0.04)	(0.04)	(0.04)	(0.04)
(10) Option Expense Per Share	(0.09)	(0.09)	(0.09)	(0.09)
(8) MRP Adjustment Per Share	(0.06)	(0.06)	(0.06)	(0.06)
(8) Normalizing Adjustment Per Share	(0.37)	(0.32)	(0.28)	(0.24)
Pro Forma Earnings Per Share	\$ 0.29	\$ 0.26	\$ 0.25	\$ 0.23
Shares Utilized	8,982	10,567	12,152	13,976
Pro-forma Ratios				
Price/EPS without Adjustment	15.15	17.24	18.87	21.28
Price/EPS with Adjustment	34.48	38.46	40.00	43.48
Price/Book Value per Share	66.31%	70.82%	74.52%	78.13%
Price/Tangible Book Value	66.31%	70.82%	74.52%	78.13%
Market Value/Assets	11.60%	13.40%	15.15%	17.08%

- (1) ESOP Borrowings are deducted from net worth and assets, and amortized over 15 years.
- (2) MRP Borrowings are omitted from net worth and assets, and amortized over 5 years.
- (3) Consists of ESOP and MRP amortization.
- (4) The ESOP loan is from the Holding Company and therefore, there are no costs.
- (5) Not applicable.
- (6) tax impacted at 34%.
- (7) ESOP and MRP are amortized over 15 and 5 years respectively, and tax impacted at 34%.
- (8) All EPS computations are done in accordance with SOP 93-6.
- (9) Not applicable.

(10) Assumed option expense in accordance with SFAS No. 123.

Expense Calculations					
Total Shares Offered	9,707	11,420	13,133	15,103	
Price Per Share	\$ 10	\$ 10	\$ 10	\$ 10	
Gross Proceeds	\$ 97,070	\$ 114,200	\$ 131,330	\$ 151,030	
Estimated Insider Purchases	-	-	-	-	
ESOP Purchases	(7,766)	(9,136)	(10,506)	(12,082)	
Proceeds to Base Fee On	\$ 89,304	\$ 105,064	\$ 120,824	\$ 138,948	
Underwriters Percentage	1.00%	1.00%	1.00%	1.00%	
Underwriters Fee	\$ 893	\$ 1,051	\$ 1,208	\$ 1,389	
Advisory Fee	1,425	1,425	1,425	1,425	
Total Underwriters Fee	2,318	2,476	2,633	2,814	
All Other Expenses	-	-	-	-	
Total Expense	\$ 2,318	\$ 2,476	\$ 2,633	\$ 2,814	

Shares Calculations

Shares Outstanding (used for BV/Sh)	9,707	11,420	13,133	15,103
Less: New ESOP Adjustment	777	914	1,051	1,208
Less: Old ESOP Adjustment	0	0	0	0
Plus: New SOP 93-6 ESOP Shares (1)	52	61	70	81
Plus: Old SOP 93-6 ESOP Shares (2)	0	0	0	0
Shares for all EPS Calculations	8,982	10,567	12,152	13,976

Actual number of shares for EPS  
Actual foundation shares

8,982,211	10,567,307	12,152,403	13,975,263
0	0	0	0

Post Foundation

	Appraised Value		
	Minimum	Midpoint	Maximum
Shares Issued and Exchanged	9,707,000	11,420,000	13,133,000
Price per Share	\$ 10	\$ 10	\$ 10
Shares Issued to Foundation	-	-	-
Total Shares	9,707,000	11,420,000	13,133,000
Exchange Shares	-	-	-
Conversion Shares	9,707,000	11,420,000	13,133,000
Implied Exchange Ratio	-	-	-
Gross Proceeds	\$ 97,070,000	\$ 114,200,000	\$ 131,330,000
Exchange Value	\$ -	\$ -	\$ -
			SuperMaximum
			15,102,950
			15,102,950
			15,102,950
			151,029,500

Conclusion  
Shares Issued and Exchanged  
Price per Share  
Shares Issued to Foundation  
Total Shares  
Exchange Shares  
Conversion Shares  
Implied Exchange Ratio  
Gross Proceeds  
Exchange Value



Exhibit 11.

MRP Dilution						
Shares Outstanding		9,707,000	11,420,000	13,133,000	15,102,950	
Less: New ESOP Adjustment		776,560	913,600	1,050,640	1,208,236	
Less: Old ESOP Adjustment		0	0	0	0	
Plus: New MRP issued	(1)	388,280	456,800	525,320	604,118	
Plus: New SOP 93-6 ESOP Shares	(2)	51,771	60,907	70,043	80,549	
Plus: Old SOP 93-6 ESOP Shares	(2)	0	0	0	0	
Shares for all EPS Calculations		9,370,491	11,024,107	12,677,723	14,579,381	
EPS		\$ 0.30	\$ 0.27	\$ 0.25	\$ 0.24	
BV/Share		\$ 14.50	\$ 13.58	\$ 12.90	\$ 12.31	
Voting Dilution		4.33%	4.33%	4.33%	4.32%	

Option Dilution						
Shares Outstanding		9,707,000	11,420,000	13,133,000	15,102,950	
Less: New ESOP Adjustment		776,560	913,600	1,050,640	1,208,236	
Less: Old ESOP Adjustment		0	0	0	0	
Plus: Options	(1)	970,700	1,142,000	1,313,300	1,510,295	
Plus: New SOP 93-6 ESOP Shares	(2)	51,771	60,907	70,043	80,549	
Plus: Old SOP 93-6 ESOP Shares	(2)	0	0	0	0	
Shares for all EPS Calculations		9,952,911	11,709,307	13,465,703	15,485,558	
EPS		\$ 0.27	\$ 0.25	\$ 0.23	\$ 0.21	
BV/Share		\$ 14.62	\$ 13.75	\$ 13.11	\$ 12.55	
Voting Dilution		10.81%	10.81%	10.81%	10.80%	

**Fox Chase Bancorp, Inc.**  
**Pro Forma Analysis Sheet - Twelve Months Ended**  
**March 31, 2006**  
**Includes SOP 93-6**

	Bank	Comparables		State		National	
		Mean	Median	Mean	Median	Mean	Median
<u>Price-Core Earnings Ratio P/E</u>							
Min	34.48						
Mid	37.04	41.79	30.64	28.33	31.32	34.31	30.39
Max	41.67						
Smax	43.48						
<u>Price-to-Book Ratio P/B</u>							
Min	66.36%						
Mid	70.82%	93.23%	91.72%	98.31%	98.27%	94.57%	91.97%
Max	74.52%						
Smax	78.06%						
<u>Price-to-Tangible Book Ratio P/TB</u>							
Min	66.36%						
Mid	70.82%	95.95%	96.49%	101.32%	98.27%	97.73%	97.44%
Max	74.52%						
Smax	78.06%						
<u>Price-to-Assets Ratio P/A</u>							
Min	11.46%						
Mid	13.23%	20.67%	18.54%	26.69%	22.27%	24.19%	22.13%
Max	14.93%						
Smax	16.82%						

Valuation Parameters		Y	5,061 (1)
Prior Twelve Mos. Earning Base Period Ended March 31, 2006		\$	
Pre-Conversion Book Value As of March 31, 2006	B	\$	63,271
Pre-Conversion Assets As of March 31, 2006	A	\$	754,050
Return on Money	R		3.18% (2)
Conversion Expenses	X	\$	2,445
			2.20% (3)
Proceeds Not Invested		\$	13,482 (4)
Estimated ESOP Borrowings		\$	8,988
ESOP Purchases	E	\$	8.00% (5)
Cost of ESOP Borrowings		\$	599 (5)
Cost of ESOP Borrowings	S	\$	0.00% (5)
Amort of ESOP Borrowings	T		15 Years
Amort of MRP Amount	N		5 Years
Estimated MRP Amount		\$	4,494 (6)
MRP Purchases	M		4.00%
MRP Expense		\$	899
Foundation Amount		\$	1,350 (7)
Foundation Amount	F		1.22% 0.000%
Foundation Opportunity Cost		\$	43
Tax Benefit	Z	\$	459 (8)
Tax Rate	TAX		34.00%
Percentage Sold	PCT		100.00%
Amount to be issued to Public		\$	111,000 (9)
Earnings Multiple			12

- (1) Net income for the twelve months ended March 31, 2006.
- (2) Net Return assumes a reinvestment rate of 4.82 percent (the 1 year Treasury at March 31, 2006), and a tax rate of 34%.
- (3) Conversion expenses reflect estimated expenses as presented in the offering document.
- (4) Includes Stock from ESOP and MRP.
- (5) Assumes ESOP is amortized straight line over 15 years.
- (6) Assumes MRP is amortized straight line over 5 years.
- (7) The Foundation is assumed to be 1% of the gross proceeds.
- (8) The after-tax benefit of the Foundation is assumed to be 34% of Foundation.
- (9) The amount to be offered to public.

**Pro Forma Calculation**

Calculation of Estimated Value (V) at Midpoint Value

- 3.  $V = \frac{P/E*Y}{1-P/E*PCT*((1-X-E-M-F)*R-(1-TAX)*E/T-(1-TAX)*M/N)}$  = \$111,000,000
- 2.  $V = \frac{P/B*(B+Z)}{1-P/B*PCT*(1-X-E-M-F)}$  = \$111,000,000
- 1.  $V = \frac{P/A*A}{1-P/A*PCT*(1-X-E-M-F)}$  = \$111,000,000

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The appraisal was performed on a market basis and not on the above formulas.

Conclusion	Total Shares	Price Per Share	Total Value
Appraised Value - Midpoint	11,100,000	\$ 10.00	\$ 111,000,000

- Range:
- Minimum 9,435,000 10.00 94,350,000
  - Maximum 12,765,000 10.00 127,650,000
  - Super Maximum 14,679,750 10.00 146,797,500

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**Pre Foundation**

Conclusion	Appraised Value		
	Minimum	Midpoint	Maximum
Total Shares	9,435,000	11,100,000	12,765,000
Price per Share	\$ 10	\$ 10	\$ 10
Full Conversion Value	\$ 94,350,000	\$ 111,000,000	\$ 127,650,000
Exchange Shares	0	0	0
Exchange Percent	0.00%	0.00%	0.00%
Conversion Shares	9,435,000	11,100,000	12,765,000
Conversion Percent	100.00%	100.00%	100.00%
Gross Proceeds	\$ 94,350,000	\$ 111,000,000	\$ 127,650,000
Exchange Value	\$ -	\$ -	\$ -
Exchange Ratio	0.0000	0.0000	0.0000
			SuperMaximum *
			14,679,750
			\$ 146,797,500
			0.00%
			100.00%
			\$ 146,797,500
			0.0000

70.82%  
70.82%

\* SuperMaximum is an over-allotment option that is 15% above the maximum amount.

**Pro Forma Effect of Conversion Proceeds**  
**As of March 31, 2006**  
**(Dollars in Thousands)**

Conversion Proceeds	Minimum	Midpoint	Maximum	SuperMax
Total Shares Offered	9,435,000	11,100,000	12,765,000	14,679,750
Conversion Shares Offered	9,435,000	11,100,000	12,765,000	14,679,750
Price Per Share	\$ 10	\$ 10	\$ 10	\$ 10
Gross Proceeds	\$ 94,350	\$ 111,000	\$ 127,650	\$ 146,798
Plus: Value issued to Foundation	1,350	1,350	1,350	1,350
Pro Forma Market Capitalization	95,700	112,350	129,000	148,148
Gross Proceeds	94,350	111,000	127,650	146,798
Less: Est. Conversion Expenses	2,292	2,445	2,598	2,774
Less: Cash issued to Foundation	150	150	150	150
Net Proceeds	\$ 91,908	\$ 108,405	\$ 124,902	\$ 143,874
Estimated Income from Proceeds				
Net Conversion Proceeds	\$ 91,908	\$ 108,405	\$ 124,902	\$ 143,874
Less: ESOP Adjustment	7,656	8,988	10,320	11,852
Less: MRP Adjustment	3,828	4,494	5,160	5,926
Net Proceeds Reinvested	\$ 80,424	\$ 94,923	\$ 109,422	\$ 126,096
Estimated Incremental Rate of Return	3.18%	3.18%	3.18%	3.18%
Estimated Incremental Return	\$ 2,557	\$ 3,019	\$ 3,480	\$ 4,010
Less: Cost of ESOP	-	-	-	-
Less: Amortization of ESOP	337	395	454	521
Less: Option Expense	793	933	1,073	1,234
Less: MRP Adjustment	505	593	681	782
Pro Forma Net Income	922	1,098	1,272	1,473
Earnings Before Conversion	5,061	5,061	5,061	5,061
Earnings Excluding Adjustment	5,983	6,159	6,333	6,534
Earnings Adjustment	(3,342)	(3,342)	(3,342)	(3,342)

(9)

(3)

(3)

(4)

(7)

(10)

(7)

(6)

Earnings After Conversion

	2,641 \$	2,817 \$	2,991 \$	3,192 \$
<b>Pro Forma Effect of Conversion Proceeds</b>				
<b>As of March 31, 2006</b>				
<b>(Dollars in Thousands)</b>				
	Minimum	Midpoint	Maximum	SuperMax
Pro Forma Net Worth				
Net Worth at March 31, 2006	63,271 \$	63,271 \$	63,271 \$	63,271 \$
Net Conversion Proceeds	91,908	108,405	124,902	143,874
Plus: MHC Adjustment	-	-	-	-
Plus: Value issued to Foundation	1,500	1,500	1,500	1,500
Less: After Tax Expense of Foundation	(990)	(990)	(990)	(990)
Less: ESOP Adjustment	(7,656)	(8,988)	(10,320)	(11,852)
Less: MRP Adjustment	(3,828)	(4,494)	(5,160)	(5,926)
Pro Forma Net Worth	144,205 \$	158,704 \$	173,203 \$	189,877 \$
Pro Forma Tangible Net Worth				
Pro Forma Net Worth	144,205 \$	158,704 \$	173,203 \$	189,877 \$
Less: Intangible	-	-	-	-
Pro Forma Tangible Net Worth	144,205 \$	158,704 \$	173,203 \$	189,877 \$
Pro Forma Assets				
Total Assets at March 31, 2006	754,050 \$	754,050 \$	754,050 \$	754,050 \$
Net Conversion Proceeds	91,908	108,405	124,902	143,874
Plus: MHC Adjustment	-	-	-	-
Plus: Value issued to Foundation	1,500	1,500	1,500	1,500
Less: After Tax Expense of Foundation	(990)	(990)	(990)	(990)
Less: ESOP Adjustment	(7,656)	(8,988)	(10,320)	(11,852)
Less: MRP Adjustment	(3,828)	(4,494)	(5,160)	(5,926)
Pro Forma Assets Excluding Adjustment	834,984	849,483	863,982	880,656
Plus: Adjustment	-	-	-	-
Pro Forma Total Assets	834,984 \$	849,483 \$	863,982 \$	880,656 \$
Stockholder's Equity Per Share				
Net Worth at March 31, 2006	6.61 \$	5.63 \$	4.90 \$	4.27 \$
Estimated Net Proceeds	9.60	9.65	9.68	9.71
Plus: MHC Adjustment	-	-	-	-
Plus: Value issued to Foundation	0.16	0.13	0.12	0.10
Less: After Tax Expense of Foundation	(0.10)	(0.09)	(0.08)	(0.07)
Less: ESOP Stock	(0.80)	(0.80)	(0.80)	(0.80)
Less: MRP Stock	(0.40)	(0.40)	(0.40)	(0.40)
Pro Forma Net Worth Per Share	15.07	14.12	13.42	12.81
Less: Intangible	-	-	-	-
Pro Forma Tangible Net Worth Per Share	15.07 \$	14.12 \$	13.42 \$	12.81 \$

(7) Pro Forma Net Worth

(7) Net Worth at March 31, 2006

(7) Net Conversion Proceeds

(7) Plus: MHC Adjustment

(7) Plus: Value issued to Foundation

(1) Less: After Tax Expense of Foundation

(2) Less: ESOP Adjustment

(2) Less: MRP Adjustment

(5) Pro Forma Net Worth

(5) Pro Forma Tangible Net Worth

(5) Pro Forma Net Worth

(5) Less: Intangible

(5) Pro Forma Tangible Net Worth

(5) Pro Forma Assets

(7) Total Assets at March 31, 2006

(7) Net Conversion Proceeds

(7) Plus: MHC Adjustment

(7) Plus: Value issued to Foundation

(1) Less: After Tax Expense of Foundation

(1) Less: ESOP Adjustment

(2) Less: MRP Adjustment

(6) Pro Forma Assets Excluding Adjustment

(6) Plus: Adjustment

(6) Pro Forma Total Assets

Stockholder's Equity Per Share

Net Worth at March 31, 2006

Estimated Net Proceeds

Plus: MHC Adjustment

Plus: Value issued to Foundation

Less: After Tax Expense of Foundation

Less: ESOP Stock

Less: MRP Stock

Pro Forma Net Worth Per Share

Less: Intangible

Pro Forma Tangible Net Worth Per Share

**Pro Forma Effect of Conversion Proceeds**  
**As of March 31, 2006**  
**(Dollars in Thousands)**

	Minimum	Midpoint	Maximum	SuperMax
Net Earnings Per Share	\$ 0.57	\$ 0.49	\$ 0.42	\$ 0.37
Historical Earnings Per Share	0.29	0.29	0.29	0.29
Incremental return Per Share	(0.04)	(0.04)	(0.04)	(0.04)
ESOP Adjustment Per Share	(0.09)	(0.09)	(0.09)	(0.09)
Option Expense Per Share	(0.06)	(0.06)	(0.06)	(0.06)
MRP Adjustment Per Share	(0.38)	(0.32)	(0.28)	(0.24)
Normalizing Adjustment Per Share	0.29	0.27	0.24	0.23
Pro Forma Earnings Per Share	8,855	10,396	11,937	13,709
Shares Utilized	14.93	16.95	19.23	21.28
Price/Book Value without Adjustment	34.48	37.04	41.67	43.48
Price/Book Value with Adjustment	66.36%	70.82%	74.52%	78.06%
Price/Tangible Book Value	66.36%	70.82%	74.52%	78.06%
Market Value/Assets	11.46%	13.23%	14.93%	16.82%

(8) Net Earnings Per Share  
 (8) Historical Earnings Per Share  
 (8) Incremental return Per Share  
 (8) ESOP Adjustment Per Share  
 (10) Option Expense Per Share  
 (8) MRP Adjustment Per Share  
 (8) Normalizing Adjustment Per Share  
 (8) Pro Forma Earnings Per Share  
 Shares Utilized  
 Shares Utilized  
 Pro Forma Ratios  
 Price/Book Value without Adjustment  
 Price/Book Value with Adjustment  
 Price/Tangible Book Value  
 Market Value/Assets

- (1) ESOP Borrowings are deducted from net worth and assets, and amortized over 15 years.
- (2) MRP Borrowings are omitted from net worth and assets, and amortized over 5 years.
- (3) Consists of ESOP and MRP amortization.
- (4) The ESOP loan is from the Holding Company and therefore, there are no costs.
- (5) Not applicable.
- (6) tax impacted at 34%.
- (7) ESOP and MRP are amortized over 15 and 5 years respectively, and tax impacted at 34%.
- (8) All EPS computations are done in accordance with SOP 93-6.
- (9) The Foundation is assumed to be 1% of the gross proceeds.

(10) Assumed option expense in accordance with SFAS No. 123.

<b>Expense Calculations</b>				
Total Shares Offered	9,435	11,100	12,765	14,680
Price Per Share	10 \$	10 \$	10 \$	10 \$
Gross Proceeds	\$ 94,350	\$ 111,000	\$ 127,650	\$ 146,798
Estimated Insider Purchases	(7,656)	(8,988)	(10,320)	(11,852)
ESOP Purchases	\$ 86,694	\$ 102,012	\$ 117,330	\$ 134,946
Proceeds to Base Fee On	1.00%	1.00%	1.00%	1.00%
Underwriters Percentage	\$ 867	\$ 1,020	\$ 1,173	\$ 1,349
Underwriters Fee	1,425	1,425	1,425	1,425
Advisory Fee	2,292	2,445	2,598	2,774
Total Underwriters Fee	-	-	-	-
All Other Expenses	\$ 2,292	\$ 2,445	\$ 2,598	\$ 2,774
Total Expense				

<b>Shares Calculations</b>				
Shares Outstanding	9,570	11,235	12,900	14,815
Less: New ESOP Adjustment	766	899	1,032	1,185
Less: Old ESOP Adjustment	0	0	0	0
Plus: New SOP 93-6 ESOP Shares	51	60	69	79
Plus: Old SOP 93-6 ESOP Shares	0	0	0	0
Shares for all EPS Calculations	8,855	10,396	11,937	13,709

Actual number of shares for EPS	8,730,520	10,271,200	11,811,880	13,583,662
Actual foundation shares	0	0	0	0

**Post Foundation**

	Appraised Value			
	Minimum	Midpoint	Maximum	SuperMaximum
Shares Issued and Exchanged	9,435,000	11,100,000	12,765,000	14,679,750
Price per Share	10 \$	10 \$	10 \$	10 \$
Shares Issued to Foundation	-	-	-	-
Total Shares	9,435,000	11,100,000	12,765,000	14,679,750
Exchange Shares	-	-	-	-
Conversion Shares	9,435,000	11,100,000	12,765,000	14,679,750
Implied Exchange Ratio	-	-	-	-
Gross Proceeds	\$ 94,350,000	\$ 111,000,000	\$ 127,650,000	\$ 146,797,500
Exchange Value	-	-	-	-



MRP Dilution					
Shares Outstanding		11,100,000	12,765,000	14,679,750	
Less: New ESOP Adjustment		888,000	1,021,200	1,174,380	
Less: Old ESOP Adjustment		0	0	0	
Plus: New MRP issued	(1)	444,000	510,600	587,190	
Plus: New SOP 93-6 ESOP Shares	(2)	59,200	68,080	78,292	
Plus: Old SOP 93-6 ESOP Shares	(2)	0	0	0	
Shares for all EPS Calculations		10,715,200	12,322,480	14,170,852	
EPS	\$	0.30 \$	0.28 \$	0.26 \$	0.24
BV/Share	\$	14.70 \$	13.75 \$	13.05 \$	12.44
Voting Dilution		2.86%	3.07%	3.23%	3.37%

Option Dilution					
Shares Outstanding		11,100,000	12,765,000	14,679,750	
Less: New ESOP Adjustment		888,000	1,021,200	1,174,380	
Less: Old ESOP Adjustment		0	0	0	
Plus: Options	(1)	1,110,000	1,276,500	1,467,975	
Plus: New SOP 93-6 ESOP Shares	(2)	59,200	68,080	78,292	
Plus: Old SOP 93-6 ESOP Shares	(2)	0	0	0	
Shares for all EPS Calculations		11,381,200	13,088,380	15,051,637	
EPS	\$	0.27 \$	0.25 \$	0.23 \$	0.21
BV/Share	\$	14.80 \$	13.91 \$	13.24 \$	12.67
Voting Dilution		9.25%	9.48%	9.65%	9.80%

**Fox Chase Bancorp, Inc.**  
**Pro Forma Analysis Sheet - Twelve Months Ended**  
**March 31, 2006**  
**Includes SOP 93-6**

	Bank	Comparables		State		National	
		Mean	Median	Mean	Median	Mean	Median
<u>Price-Core Earnings Ratio P/E</u>	\$94,350,000	45.45					
	\$111,000,000	52.63	43.20	28.33	31.32	44.25	40.80
	\$127,650,000	58.82					
	\$146,797,500	66.67					
<u>Price-to-Book Ratio P/B</u>	\$94,350,000	96.90%					
	\$111,000,000	107.18%	177.70%	98.31%	98.27%	189.91%	181.70%
	\$127,650,000	116.28%					
	\$146,797,500	125.79%					
<u>Price-to-Tangible Book Ratio P/TB</u>	\$94,350,000	96.90%					
	\$111,000,000	107.18%	186.90%	101.32%	98.27%	203.32%	187.10%
	\$127,650,000	116.28%					
	\$146,797,500	125.79%					
<u>Price-to-Assets Ratio P/A</u>	\$94,350,000	11.97%					
	\$111,000,000	13.97%	23.57%	26.69%	22.27%	28.56%	25.55%
	\$127,650,000	15.95%					
	\$146,797,500	18.18%					

Valuation Parameters		Y		5,061 (1)
Twelve Months Ended	Period Ended March 31, 2006		\$	
Pre-Conversion Book Value	As of March 31, 2006	B	\$	63,271
Pre-Conversion Assets	As of March 31, 2006	A	\$	754,050
Return on Money		R		3.18% (2)
Conversion Expenses		X	\$	1,865
			\$	3,86% (3)
Proceeds Not Invested			\$	6,527 (4)
Estimated ESOP Borrowings				\$4,351
ESOP Purchases		E		8.00% (5)
Cost of ESOP Borrowings		S		\$290 (5)
Cost of ESOP Borrowings		T		0.00% (5)
Amort of ESOP Borrowings		N		15 Years
Amort of MRP Amount		M	\$	2,176 (6)
Estimated MRP Amount				4.00%
MRP Purchases			\$	435
MRP Expense			\$	-
Foundation Amount		F		0.00%
Foundation Amount		TAX		34.00%
Tax Rate		PCT		43.57%
Percentage Sold		Z		\$0
Tax Benefit				12
Earnings Multiple				

- (1) Net income for the twelve months ended March 31, 2006.
- (2) Net Return assumes a reinvestment rate of 4.82 percent (the 1 year Treasury at March 31, 2006), and a tax rate of 34%.
- (3) Conversion expenses reflect estimated expenses as presented in the offering document.
- (4) Includes Stock from ESOP and MRP
- (5) Assumes ESOP is amortized straight line over 15 years at a cost of 0.00%.
- (6) Assumes MRP is amortized straight line over 5 years.

**Pro Forma Calculation**

Calculation of Estimated Value (V) at Midpoint Value

- 3.  $V = \frac{P/E * Y}{1 - P/E * PCT * ((1 - X - E - M - F) * R - (1 - TAX) * E / T - (1 - TAX) * M / N)}$  = \$48,361,700
- 2.  $V = \frac{P/B * (B + Z)}{1 - P/B * PCT * (1 - X - E - M - F)}$  = \$48,361,700
- 1.  $V = \frac{P/A * A}{1 - P/A * PCT * (1 - X - E - M - F)}$  = \$48,361,700

The appraisal was performed on a market basis and not on the above formulas.

Conclusion	Total Shares	Price per Share	Total Value
Appraised Value - \$94,350,000 at 44%	4,110,745	\$10	\$41,107,450
Appraised Value - \$111,000,000 at 44%	4,836,170	\$10	\$48,361,700
Appraised Value - \$127,650,000 at 44%	5,561,596	\$10	\$55,615,960
Appraised Value - \$146,797,500 at 44%	6,395,835	\$10	\$63,958,350

**Pro Forma Effect of Conversion Proceeds**  
As of March 31, 2006

	43.57%	43.57%	43.57%	43.57%	43.57%
	Independent	Independent	Independent	Independent	Independent
	Valuation	Valuation	Valuation	Valuation	Valuation
\$ 94,350,000	\$ 111,000,000	\$ 127,650,000	\$ 146,797,500		
	43.57%	43.57%	43.57%	43.57%	43.57%
Minority %					
Minority Shares	4,110,745	4,836,170	5,561,596	6,395,835	14,680
Conversion Proceeds	9,435	11,100	12,765	14,680	6,396
Shares Offered	4,111	4,836	5,562	6,396	\$10
Price Per Share	\$10	\$10	\$10	\$10	\$10
Gross Proceeds	\$ 41,107	\$ 48,362	\$ 55,616	\$ 63,958	\$ 1,350
Plus: Value issued to Foundation	1,350	1,350	1,350	1,350	1,350
Pro Forma Market Capitalization	42,457	49,712	56,966	65,308	65,308
Gross Proceeds	41,107	48,362	55,616	63,958	63,958
Less: Est. Conversion Expenses	1,799	1,865	1,931	2,007	2,007
Less: Capital to MHC	100	100	100	100	100
Less: Cash to Foundation	150	150	150	150	150
Net Proceeds	\$ 39,058	\$ 46,247	\$ 53,435	\$ 61,701	\$ 61,701
Estimated Income from Proceeds					
Net Conversion Proceeds	\$ 39,058	\$ 46,247	\$ 53,435	\$ 61,701	\$ 61,701
Less: ESOP Adjustment	3,699	4,351	5,004	5,754	5,754
Less: MRP Adjustment	1,849	2,176	2,502	2,877	2,877
Net Proceeds Reinvested	\$ 33,510	\$ 39,720	\$ 45,929	\$ 53,070	\$ 53,070
Estimated Incremental Rate of Return	3.18%	3.18%	3.18%	3.18%	3.18%
Estimated Incremental Return	\$ 1,066	\$ 1,264	\$ 1,461	\$ 1,688	\$ 1,688
Less: Interest Cost of ESOP	163	191	220	253	253
Less: Amortization of ESOP	389	457	526	605	605
Less: Option Expense	244	287	330	380	380
Less: Amortization of MRP	270	329	385	450	450
Pro-forma Net Income	5,061	5,061	5,061	5,061	5,061
Earnings Before Conversion	5,331	5,390	5,446	5,511	5,511
Earnings Excluding Adjustment	(3,342)	(3,342)	(3,342)	(3,342)	(3,342)
Earnings Adjustment	1,989	2,048	2,104	2,169	2,169
Earnings After Conversion	\$ 1,989	\$ 2,048	\$ 2,104	\$ 2,169	\$ 2,169

- (9) Minority %
- (9) Conversion Proceeds
- (9) Shares Offered
- (9) Price Per Share
- (9) Gross Proceeds
- (9) Plus: Value issued to Foundation
- (9) Pro Forma Market Capitalization
- (9) Gross Proceeds
- (9) Less: Est. Conversion Expenses
- (9) Less: Capital to MHC
- (9) Less: Cash to Foundation
- (9) Net Proceeds
- (3) Estimated Income from Proceeds
- (3) Net Conversion Proceeds
- (3) Less: ESOP Adjustment
- (3) Less: MRP Adjustment
- (3) Net Proceeds Reinvested
- (3) Estimated Incremental Rate of Return
- (3) Estimated Incremental Return
- (4) Less: Interest Cost of ESOP
- (7) Less: Amortization of ESOP
- (10) Less: Option Expense
- (8) Less: Amortization of MRP
- (8) Pro-forma Net Income
- (6) Earnings Before Conversion
- (6) Earnings Excluding Adjustment
- (6) Earnings Adjustment
- (6) Earnings After Conversion

**Pro Forma Effect of Conversion Proceeds**  
As of March 31, 2006

	Independent Valuation	Independent Valuation	Independent Valuation	Independent Valuation
\$	94,350,000	111,000,000	127,650,000	146,797,500
\$	63,271	63,271	63,271	63,271
	39,058	46,247	53,435	61,701
	1,500	1,500	1,500	1,500
	(990)	(990)	(990)	(990)
	(3,699)	(4,351)	(5,004)	(5,754)
	(1,849)	(2,176)	(2,502)	(2,877)
\$	97,291	103,501	109,710	116,851
\$	97,291	103,501	109,710	116,851
\$	97,291	103,501	109,710	116,851
\$	754,050	754,050	754,050	754,050
	39,058	46,247	53,435	61,701
	1,500	1,500	1,500	1,500
	(990)	(990)	(990)	(990)
	(3,699)	(4,351)	(5,004)	(5,754)
	(1,849)	(2,176)	(2,502)	(2,877)
	788,070	794,280	800,489	807,630
\$	788,070	794,280	800,489	807,630
	\$6.71	\$5.70	\$4.96	\$4.31
	\$4.14	\$4.17	\$4.19	\$4.20
	\$0.16	\$0.14	\$0.12	\$0.10
	(\$0.10)	(\$0.09)	(\$0.08)	(\$0.07)
	(\$0.39)	(\$0.39)	(\$0.39)	(\$0.39)
	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)
	\$10.32	\$9.33	\$8.60	\$7.95
	\$0.00	\$0.00	\$0.00	\$0.00
	\$10.32	\$9.33	\$8.60	\$7.95

Pro-forma Net Worth  
Net Worth at March 31, 2006  
Net Conversion Proceeds  
Plus: Value issued to the Foundation  
Less: After Tax cost of Foundation  
Less: ESOP Adjustment  
Less: MRP Adjustment  
Pro-forma Net Worth

(1)  
(2)

Pro-forma Tangible Net Worth  
Less: Intangible  
Pro-forma Tangible Net Worth  
Pro-forma Assets

(5)

Total Assets at March 31, 2006  
Net Conversion Proceeds  
Plus: Value issued to the Foundation  
Less: After Tax cost of Foundation  
Less: ESOP Adjustment  
Less: MRP Adjustment

(1)  
(2)

Pro-forma Assets Excluding Adjustment  
Plus: Adjustment  
Pro-forma Total Assets

(6)

Per Share Data  
Net Worth at March 31, 2006  
Estimated Net Proceeds  
Plus: Value issued to the Foundation  
Less: After Tax cost of Foundation  
Less: ESOP Stock  
Less: MRP Stock  
Pro-forma Net Worth Per Share  
Less: Intangible  
Pro-forma Tangible Net Worth Per Share

**Pro Forma Effect of Conversion Proceeds**  
As of March 31, 2006

	Independent Valuation	Independent Valuation	Independent Valuation	Independent Valuation
\$	94,350,000	\$ 111,000,000	\$ 127,650,000	\$ 146,797,500
(Dollars in Thousands, Except Per Share Amounts)				
Historical Earnings Per Share	\$0.56	\$0.47	\$0.41	\$0.36
Incremental return Per Share	\$0.12	\$0.12	\$0.12	\$0.12
ESOP Adjustment Per Share	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)
Option Expense Per Share	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)
MRP Adjustment Per Share	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
Normalizing Adjustment Per Share	(\$0.37)	(\$0.31)	(\$0.27)	(\$0.24)
Pro Forma Earnings Per Share	\$0.22	\$0.19	\$0.17	\$0.15
Shares Utilized for EPS	9,090	10,694	12,298	14,143
Shares Utilized for Stockholders Equity	9,435	11,100	12,765	14,680
Pro-forma Ratios				
Price/EPS without Adjustment	16.95	20.00	22.73	25.64
Price/EPS with Adjustment	45.45	52.63	58.82	66.67
Price/Book Value per Share	96.90%	107.18%	116.28%	125.79%
Price/Tangible Book Value	96.90%	107.18%	116.28%	125.79%
Market Value/Assets	11.97%	13.97%	15.95%	18.18%

- (8) Historical Earnings Per Share
- (8) Incremental return Per Share
- (8) ESOP Adjustment Per Share
- (10) Option Expense Per Share
- (8) MRP Adjustment Per Share
- (8) Normalizing Adjustment Per Share
- (8) Pro Forma Earnings Per Share
- (8) Shares Utilized for EPS
- (9) Shares Utilized for Stockholders Equity
- (1) ESOP Borrowings are deducted from net worth and assets, and amortized over 15 years.
- (2) MRP Borrowings are omitted from net worth and assets, and amortized over 5 years.
- (3) Consists of ESOP and MRP amortization.
- (4) The ESOP loan is from the Holding Company and therefore, there are no costs.
- (5) Not applicable.
- (6) tax impacted at 34%.
- (7) ESOP and MRP are amortized over 15 and 5 years respectively, and tax impacted at 34%.
- (8) All EPS computations are done in accordance with SOP 93-6.
- (9) All other per share computations assume the MRP plan is issued, not bought in the open market.
- (10) Assumed option expense in accordance with SFAS No. 123.

Exhibit 13

Shares Offered	4,111	4,836	5,562	6,396
Price Per Share	10	10	10	10
Gross Proceeds	41,107	48,362	55,616	63,958
Estimated Insider Purchases	0	0	0	0
ESOP Purchases	-3,699	-4,351	-5,004	-5,754
Proceeds to Base Fee On	37,408	44,011	50,612	58,204
Underwriters Percentage	1.00%	1.00%	1.00%	1.00%
Underwriters Fee	374	440	506	582
Advisory Fee	1,425	1,425	1,425	1,425
Total Underwriters Fee	1,799	1,865	1,931	2,007
All Other Expenses	0	0	0	0
Total Expense	1,799	1,865	1,931	2,007
Full Shares	9,435	11,100	12,765	14,680
Shares Outstanding	4,111	4,836	5,562	6,396
Less: ESOP Adjustment	370	435	500	575
Plus: SOP 93-6 ESOP Shares	25	29	33	38
Shares for all EPS Calculations	9,090	10,694	12,298	14,143

Post Foundation

	Appraised Value		
	\$111,000,000	\$127,650,000	
\$94,350,000	44%	\$146,797,500	
		44%	
94,350	111,000	127,650	146,798
\$10	\$10	\$10	\$10
135	135	135	135
94,485	111,135	127,785	146,933
94,350	111,000	127,650	146,798
\$943,500	\$1,110,000	\$1,276,500	\$1,467,975
\$0	\$0	\$0	\$0

Conclusion  
 Shares Issued and Exchanged  
 Price per Share  
 Shares Issued to Foundation  
 Total Shares  
 Exchange Shares  
 Conversion Shares  
 Implied Exchange Ratio  
 Gross Proceeds  
 Exchange Value



MRP Dilution									
Shares Outstanding				11,100,000	12,765,000	14,679,750			
Less: New ESOP Adjustment			435,120	500,388	575,446				
Plus: New MRP issued	(1)		217,560	250,194	287,723				
Plus: New SOP 93-6 ESOP Shares	(2)		29,008	33,359	38,363				
Shares for all EPS Calculations			10,911,448	12,548,165	14,430,390				
EPS	\$	0.22	\$	0.19	\$	0.17	\$		
BV/Share	\$	10.11	\$	9.15	\$	8.43	\$	7.81	
BV Dilution		2.00%		1.98%		1.98%		1.80%	
Voting Dilution		1.96%		1.96%		1.96%		1.96%	

Actual number of shares for EPS calculations	9,089,805	10,693,888	12,297,971	14,142,667
Actual number of shares for Foundation	0	0	0	0

Option Dilution									
Shares Outstanding				11,100,000	12,765,000	14,679,750			
Less: New ESOP Adjustment			386,894	444,928	511,667				
Plus: Options	(1)		543,900	625,485	719,307				
Plus: New SOP 93-6 ESOP Shares	(2)		25,793	29,662	34,111				
Shares for all EPS Calculations			11,282,799	12,975,219	14,921,501				
EPS	\$	0.21	\$	0.18	\$	0.16	\$	0.15	
BV/Share	\$	10.30	\$	9.36	\$	8.66	\$	8.06	
Voting Dilution		5.09%		5.09%		5.09%		5.09%	

**Fox Chase Bancorp, Inc.**  
**Pro Forma Analysis Sheet - Three Months Ended**  
**March 31, 2006**  
**Includes SOP 93-6**

	Bank	Comparables		State		National	
		Mean	Median	Mean	Median	Mean	Median
<u>Price-Core Earnings Ratio P/E</u>	\$94,350,000	62.50					
	\$111,000,000	62.50	43.20	28.33	31.32	44.25	40.80
	\$127,650,000	83.33					
	\$146,797,500	83.33					
<u>Price-to-Book Ratio P/B</u>	\$94,350,000	96.90%					
	\$111,000,000	107.18%	177.70%	98.31%	98.27%	189.91%	181.70%
	\$127,650,000	116.28%					
	\$146,797,500	125.79%					
<u>Price-to-Tangible Book Ratio P/TB</u>	\$94,350,000	96.90%					
	\$111,000,000	107.18%	186.90%	101.32%	98.27%	203.32%	187.10%
	\$127,650,000	116.28%					
	\$146,797,500	125.79%					
<u>Price-to-Assets Ratio P/A</u>	\$94,350,000	11.97%					
	\$111,000,000	13.97%	23.57%	26.69%	22.27%	28.56%	25.55%
	\$127,650,000	15.95%					
	\$146,797,500	18.18%					

Valuation Parameters	
Three Months Ended	Y
Period Ended March 31, 2006	\$ 268 (1)
Pre-Conversion Book Value	B
As of March 31, 2006	\$ 63,271
Pre-Conversion Assets	A
As of March 31, 2006	\$ 754,050
Return on Money	R
Conversion Expenses	\$ 3.18% (2)
	X
	\$ 1,865
	3.86% (3)
Proceeds Not Invested	\$ 6,527 (4)
Estimated ESOP Borrowings	\$ 4,351
ESOP Purchases	E
Cost of ESOP Borrowings	8.00% (5)
Cost of ESOP Borrowings	S
Amort of ESOP Borrowings	\$290 (5)
	0.00% (5)
Amort of MRP Amount	T
Estimated MRP Amount	N
MRP Purchases	M
MRP Expense	\$ 435
Foundation Amount	F
Foundation Amount	\$ 0.00%
Tax Rate	TAX
Percentage Sold	PCT
Tax Benefit	Z
Earnings Multiple	\$0
	3

(1) Net income for the twelve months ended March 31, 2006.

(2) Net Return assumes a reinvestment rate of 4.82 percent (the 1 year Treasury at March 31, 2006), and a tax rate of 34%.

(3) Conversion expenses reflect estimated expenses as presented in the offering document.

(4) Includes Stock from ESOP and MRP

(5) Assumes ESOP is amortized straight line over 15 years at a cost of 0.00%.

(6) Assumes MRP is amortized straight line over 5 years.

Pro Forma Calculation

Calculation of Estimated Value (V) at Midpoint Value

$$\begin{aligned}
 3. \quad V &= \frac{P/E \cdot Y}{1 - P/E \cdot PCT} \cdot (1 - X - E - M - F) \cdot R - (1 - TAX) \cdot E / T - (1 - TAX) \cdot M / N &= & \$48,361,700 \\
 2. \quad V &= \frac{P/B \cdot (B+Z)}{1 - P/B \cdot PCT} \cdot (1 - X - E - M - F) &= & \$48,361,700 \\
 1. \quad V &= \frac{P/A \cdot A}{1 - P/A \cdot PCT} \cdot (1 - X - E - M - F) &= & \$48,361,700
 \end{aligned}$$

The appraisal was performed on a market basis and not on the above formulas.

Conclusion	Total Shares	Price per Share	Total Value
Appraised Value - \$94,350,000 at 44%	4,110,745	\$10	\$41,107,450
Appraised Value - \$111,000,000 at 44%	4,836,170	\$10	\$48,361,700
Appraised Value - \$127,650,000 at 44%	5,561,596	\$10	\$55,615,960
Appraised Value - \$146,797,500 at 44%	6,395,835	\$10	\$63,958,350

Pro Forma Effect of Conversion Proceeds			
As of March 31, 2006			
	44%	44%	44%
	Independent Valuation	Independent Valuation	Independent Valuation
	\$ 94,350,000	\$ 111,000,000	\$ 127,650,000
	\$ 146,797,500		
Minority %	44%	44%	44%
Minority Shares	4,110,745	4,836,170	5,561,596
Conversion Proceeds	9,435	11,100	12,765
Shares Offered	4,111	4,836	5,562
Price Per Share	\$10	\$10	\$10
Gross Proceeds	\$ 41,107	\$ 48,362	\$ 55,616
Plus: Value issued to Foundation	1,350	1,350	1,350
Pro Forma Market Capitalization	42,457	49,712	56,966
Gross Proceeds	41,107	48,362	55,616
Less: Est. Conversion Expenses	1,799	1,865	1,931
Less: Capital to MHC	100	100	100
Less: Cash to Foundation	150	150	150
Net Proceeds	\$ 39,058	\$ 46,247	\$ 53,435
Estimated Income from Proceeds			
Net Conversion Proceeds	\$ 39,058	\$ 46,247	\$ 53,435
Less: ESOP Adjustment	(3)	(3)	(3)
Less: MRP Adjustment	(3)	(3)	(3)
Net Proceeds Reinvested	\$ 33,510	\$ 39,720	\$ 45,929
Estimated Incremental Rate of Return	3.18%	3.18%	3.18%
Estimated Incremental Return	\$ 267	\$ 316	\$ 365
Less: Interest Cost of ESOP	(4)	(4)	(4)
Less: Amortization of ESOP	(7)	(7)	(7)
Less: Option Expense	(10)	(10)	(10)
Less: Amortization of MRP	(8)	(8)	(8)
Pro-forma Net Income	68	82	96
Earnings Before Conversion	268	268	268
Earnings Excluding Adjustment	336	350	364
Earnings Adjustment	-	-	-
Earnings After Conversion	\$ 336	\$ 350	\$ 364

**Pro Forma Effect of Conversion Proceeds**  
As of March 31, 2006

	Independent Valuation	Independent Valuation	Independent Valuation	Independent Valuation
	\$ 94,350,000	\$ 111,000,000	\$ 127,650,000	\$ 146,797,500
	(Dollars in Thousands, Except Per Share Amounts)			
Pro-forma Net Worth	\$ 63,271	\$ 63,271	\$ 63,271	\$ 63,271
Net Worth at March 31, 2006	39,058	46,247	53,435	61,701
Net Conversion Proceeds	1,500	1,500	1,500	1,500
Plus: Value issued to the Foundation	(990)	(990)	(990)	(990)
Less: After Tax cost of Foundation	(3,699)	(4,351)	(5,004)	(5,754)
Less: ESOP Adjustment	(1,849)	(2,176)	(2,502)	(2,877)
Less: MRP Adjustment				
Pro-forma Net Worth	\$ 97,291	\$ 103,501	\$ 109,710	\$ 116,851
Pro-forma Tangible Net Worth				
Pro-forma Net Worth	\$ 97,291	\$ 103,501	\$ 109,710	\$ 116,851
Less: Intangible				
Pro-forma Tangible Net Worth	\$ 97,291	\$ 103,501	\$ 109,710	\$ 116,851
Pro-forma Assets				
Total Assets at March 31, 2006	\$ 754,050	\$ 754,050	\$ 754,050	\$ 754,050
Net Conversion Proceeds	39,058	46,247	53,435	61,701
Plus: Value issued to the Foundation	1,500	1,500	1,500	1,500
Less: After Tax cost of Foundation	(990)	(990)	(990)	(990)
Less: ESOP Adjustment	(3,699)	(4,351)	(5,004)	(5,754)
Less: MRP Adjustment	(1,849)	(2,176)	(2,502)	(2,877)
Pro-forma Assets Excluding Adjustment	788,070	794,280	800,489	807,630
Plus: Adjustment				
Pro-forma Total Assets	\$ 788,070	\$ 794,280	\$ 800,489	\$ 807,630
Per Share Data				
Net Worth at March 31, 2006	\$6.71	\$5.70	\$4.96	\$4.31
Estimated Net Proceeds	\$4.14	\$4.17	\$4.19	\$4.20
Plus: Value issued to the Foundation	\$0.16	\$0.14	\$0.12	\$0.10
Less: After Tax cost of Foundation	(\$0.10)	(\$0.09)	(\$0.08)	(\$0.07)
Less: ESOP Stock	(\$0.39)	(\$0.39)	(\$0.39)	(\$0.39)
Less: MRP Stock	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)
Pro-forma Net Worth Per Share	\$10.32	\$9.33	\$8.60	\$7.95
Less: Intangible	\$0.00	\$0.00	\$0.00	\$0.00
Pro-forma Tangible Net Worth Per Share	\$10.32	\$9.33	\$8.60	\$7.95

(1) Pro-forma Net Worth

(2) Net Worth at March 31, 2006

(5) Pro-forma Tangible Net Worth

(1) Net Conversion Proceeds

(2) Plus: Value issued to the Foundation

(6) Less: After Tax cost of Foundation

(1) Less: ESOP Adjustment

(2) Less: MRP Adjustment

(6) Pro-forma Assets Excluding Adjustment

Plus: Adjustment

Pro-forma Total Assets

Per Share Data

Net Worth at March 31, 2006

Estimated Net Proceeds

Plus: Value issued to the Foundation

Less: After Tax cost of Foundation

Less: ESOP Stock

Less: MRP Stock

Pro-forma Net Worth Per Share

Less: Intangible

Pro-forma Tangible Net Worth Per Share

**Pro Forma Effect of Conversion Proceeds**

As of March 31, 2006

	\$ 94,350,000	\$ 111,000,000	\$ 127,650,000	\$ 146,797,500
	Independent Valuation	Independent Valuation	Independent Valuation	Independent Valuation
(Dollars in Thousands, Except Per Share Amounts)				
Historical Earnings Per Share	\$0.03	\$0.03	\$0.02	\$0.02
Incremental return Per Share	\$0.03	\$0.03	\$0.03	\$0.03
ESOP Adjustment Per Share	\$0.00	\$0.00	\$0.00	\$0.00
Option Expense Per Share	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
MRP Adjustment Per Share	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Normalizing Adjustment Per Share	\$0.00	\$0.00	\$0.00	\$0.00
Pro Forma Earnings Per Share	\$0.04	\$0.04	\$0.03	\$0.03
Shares Utilized for EPS	9,071	10,672	12,273	14,115
Shares Utilized for Stockholders Equity	9,435	11,100	12,765	14,680
Pro-forma Ratios				
Price/EPS without Adjustment	62.50	62.50	83.33	83.33
Price/EPS with Adjustment	62.50	62.50	83.33	83.33
Price/Book Value per Share	96.90%	107.18%	116.28%	125.79%
Price/Tangible Book Value	96.90%	107.18%	116.28%	125.79%
Market Value/Assets	11.97%	13.97%	15.95%	18.18%

(1) ESOP Borrowings are deducted from net worth and assets, and amortized over 15 years.

(2) MRP Borrowings are omitted from net worth and assets, and amortized over 5 years.

(3) Consists of ESOP and MRP amortization.

(4) The ESOP loan is from the Holding Company and therefore, there are no costs.

(5) Not applicable.

(6) Not applicable.

(7) ESOP and MRP are amortized over 15 and 5 years respectively, and tax impacted at 34%.

(8) All EPS computations are done in accordance with SOP 93-6.

(9) All other per share computations assume the MRP plan is issued, not bought in the open market.

## (10) Assumed option expense in accordance with SFAS No. 123.

Shares Offered	4,111	4,836	5,562	6,396
Price Per Share	10	10	10	10
Gross Proceeds	41,110	48,360	55,620	63,960
Estimated Insider Purchases	0	0	0	0
ESOP Purchases	-3,699	-4,351	-5,004	-5,754
Proceeds to Base Fee On	37,411	44,009	50,616	58,206
Underwriters Percentage	1.00%	1.00%	1.00%	1.00%
Underwriters Fee	374	440	506	582
Advisory Fee	1,425	1,425	1,425	1,425
Total Underwriters Fee	1,799	1,865	1,931	2,007
All Other Expenses	0	0	0	0
Total Expense	1,799	1,865	1,931	2,007
Full Shares	9,435	11,100	12,765	14,680
Shares Outstanding	4,111	4,836	5,562	6,396
Less: ESOP Adjustment	370	435	500	575
Plus: SOP 93-6 ESOP Shares	6	7	8	10
Shares for all EPS Calculations	9,071	10,672	12,273	14,115

## Post Foundation

Conclusion	Appraised Value	
	\$111,000,000	\$127,650,000
Shares Issued and Exchanged		
Price per Share	44%	44%
Shares Issued to Foundation	111,000	127,650
Exchange Shares	\$10	\$10
Conversion Shares	135	135
Implied Exchange Ratio	111,135	127,785
Gross Proceeds	94,350	127,650
Exchange Value	\$943,500	\$1,110,000
	\$0	\$0
		\$1,467,975
		44%
		146,798



MRP Dilution					14,679,750
Shares Outstanding					575,446
Less: New ESOP Adjustment					287,723
Plus: New MRP issued	(1)				9,591
Plus: New SOP 93-6 ESOP Shares	(2)				14,401,618
Shares for all EPS Calculations					0.03
EPS					\$7.81
BV/Share					1.80%
BV Dilution					1.96%
Voting Dilution					
Actual number of shares for EPS calculations					14,113,895
Actual number of shares for Foundation					0

Option Dilution					14,679,750
Shares Outstanding					511,667
Less: New ESOP Adjustment					719,307
Plus: Options	(1)				8,528
Plus: New SOP 93-6 ESOP Shares	(2)				14,895,918
Shares for all EPS Calculations					0.03
EPS					\$8.06
BV/Share					5.10%
BV Dilution					5.10%
Voting Dilution					
Actual number of shares for EPS calculations					14,113,895
Actual number of shares for Foundation					0

**Fox Chase Bancorp, Inc.**  
**Pro Forma Analysis Sheet - Twelve Months Ended**  
**December 31, 2005**  
**Includes SOP 93-6**

	Bank	Comparables		State		National	
		Mean	Median	Mean	Median	Mean	Median
<u>Price-Core Earnings Ratio P/E</u>	\$94,350,000	14.49					
	\$111,000,000	16.95	43.20	28.33	31.32	44.25	40.80
	\$127,650,000	19.61					
	\$146,797,500	22.22					
<u>Price-to-Book Ratio P/B</u>	\$94,350,000	96.71%					
	\$111,000,000	106.95%	177.70%	98.31%	98.27%	189.91%	181.70%
	\$127,650,000	116.01%					
	\$146,797,500	125.47%					
<u>Price-to-Tangible Book Ratio P/TB</u>	\$94,350,000	96.71%					
	\$111,000,000	106.95%	186.90%	101.32%	98.27%	203.32%	187.10%
	\$127,650,000	116.01%					
	\$146,797,500	125.47%					
<u>Price-to-Assets Ratio P/A</u>	\$94,350,000	11.57%					
	\$111,000,000	13.51%	23.57%	26.69%	22.27%	28.56%	25.55%
	\$127,650,000	15.42%					
	\$146,797,500	17.58%					

Valuation Parameters

Twelve Months Ended Period Ended December 31, 2005	Y	\$	5,960 (1)
Pre-Conversion Book Value As of December 31, 2005	B	\$	63,521
Pre-Conversion Assets As of December 31, 2005	A	\$	781,291
Return on Money	R		3.18% (2)
Conversion Expenses	X	\$	1,865
Proceeds Not Invested		\$	3.86% (3)
Estimated ESOP Borrowings		\$	6,527 (4)
ESOP Purchases	E	\$4,351	
Cost of ESOP Borrowings			8.00% (5)
Cost of ESOP Borrowings	S	\$290	(5)
Cost of ESOP Borrowings	T	0.00%	(5)
Amort of ESOP Borrowings			15 Years
Amort of MRP Amount	N		5 Years
Estimated MRP Amount		\$	2,176 (6)
MRP Purchases	M		4.00%
MRP Expense		\$	435
Foundation Amount		\$	-
Foundation Amount	F		0.00%
Tax Rate	TAX		34.00%
Percentage Sold	PCT		43.57%
Tax Benefit	Z		\$0
Earnings Multiple			12

- (1) Net income for the twelve months ended March 31, 2006.
- (2) Net Return assumes a reinvestment rate of 4.82 percent (the 1 year Treasury at March 31, 2006), and a tax rate of 34%.
- (3) Conversion expenses reflect estimated expenses as presented in the offering document.
- (4) Includes Stock from ESOP and MRP
- (5) Assumes ESOP is amortized straight line over 15 years at a cost of 0.00%.
- (6) Assumes MRP is amortized straight line over 5 years.

Pro Forma Calculation

Calculation of Estimated Value (V) at Midpoint Value

$$\begin{aligned}
 3. \quad V &= \frac{P/E \cdot Y}{1 - P/E \cdot PCT \cdot (1 - X - E - M - F) \cdot R - (1 - TAX) \cdot E/T - (1 - TAX) \cdot M/N} &= & \$48,361,700 \\
 2. \quad V &= \frac{P/B \cdot (B+Z)}{1 - P/B \cdot PCT \cdot (1 - X - E - M - F)} &= & \$48,361,700 \\
 1. \quad V &= \frac{P/A \cdot A}{1 - P/A \cdot PCT \cdot (1 - X - E - M - F)} &= & \$48,361,700
 \end{aligned}$$

The appraisal was performed on a market basis and not on the above formulas.

Conclusion	Total Shares	Price per Share	Total Value
Appraised Value - \$94,350,000 at 44%	4,110,745	\$10	\$41,107,450
Appraised Value - \$111,000,000 at 44%	4,836,170	\$10	\$48,361,700
Appraised Value - \$127,650,000 at 44%	5,561,596	\$10	\$55,615,960
Appraised Value - \$146,797,500 at 44%	6,395,835	\$10	\$63,958,350

**Pro Forma Effect of Conversion Proceeds**  
**As of December 31, 2005**

	44%	44%	44%	44%
	Independent Valuation	Independent Valuation	Independent Valuation	Independent Valuation
	\$ 94,350,000	\$ 111,000,000	\$ 127,650,000	\$ 146,797,500
Minority %	44%	44%	44%	44%
Minority Shares	4,110,745	4,836,170	5,561,596	6,395,835
Conversion Proceeds	9,435	11,100	12,765	14,680
Shares Offered	4,111	4,836	5,562	6,396
Price Per Share	\$10	\$10	\$10	\$10
Gross Proceeds	\$ 41,107	\$ 48,362	\$ 55,616	\$ 63,958
Plus: Value issued to Foundation	1,350	1,350	1,350	1,350
Pro Forma Market Capitalization	42,457	49,712	56,966	65,308
Gross Proceeds	41,107	48,362	55,616	63,958
Less: Est. Conversion Expenses	1,799	1,865	1,931	2,007
Less: Capital to MHC	100	100	100	100
Less: Cash to Foundation	150	150	150	150
Net Proceeds	\$ 39,058	\$ 46,247	\$ 53,435	\$ 61,701
Estimated Income from Proceeds				
Net Conversion Proceeds	\$ 39,058	\$ 46,247	\$ 53,435	\$ 61,701
Less: ESOP Adjustment	3,699	4,351	5,004	5,754
Less: MRP Adjustment	1,849	2,176	2,502	2,877
Net Proceeds Reinvested	\$ 33,510	\$ 39,720	\$ 45,929	\$ 53,070
Estimated Incremental Rate of Return	3.18%	3.18%	3.18%	3.18%
Estimated Incremental Return	\$ 1,066	\$ 1,264	\$ 1,461	\$ 1,688
Less: Interest Cost of ESOP	-	-	-	-
Less: Amortization of ESOP	163	191	220	253
Less: Option Expense	389	457	526	605
Less: Amortization of MRP	244	287	330	380
Pro-forma Net Income	270	329	385	450
Earnings Before Conversion	5,960	5,960	5,960	5,960
Earnings Excluding Adjustment	6,230	6,289	6,345	6,410
Earnings Adjustment	-	-	-	-
Earnings After Conversion	\$ 6,230	\$ 6,289	\$ 6,345	\$ 6,410

Minority %

Minority Shares

Conversion Proceeds

Shares Offered

Price Per Share

Gross Proceeds

Plus: Value issued to Foundation

Pro Forma Market Capitalization

Gross Proceeds

Less: Est. Conversion Expenses

Less: Capital to MHC

Less: Cash to Foundation

Net Proceeds

Estimated Income from Proceeds

Net Conversion Proceeds

Less: ESOP Adjustment

Less: MRP Adjustment

Net Proceeds Reinvested

Estimated Incremental Rate of Return

Estimated Incremental Return

Less: Interest Cost of ESOP

Less: Amortization of ESOP

Less: Option Expense

Less: Amortization of MRP

Pro-forma Net Income

Earnings Before Conversion

Earnings Excluding Adjustment

Earnings Adjustment

Earnings After Conversion

**Pro Forma Effect of Conversion Proceeds**  
**As of December 31, 2005**

	\$ 94,350,000	\$ 111,000,000	\$ 127,650,000	\$ 146,797,500
	Independent	Independent	Independent	Independent
	Valuation	Valuation	Valuation	Valuation
	(Dollars in Thousands, Except Per Share Amounts)			
\$	63,521	63,521	63,521	63,521
	39,058	46,247	53,435	61,701
	1,500	1,500	1,500	1,500
	(990)	(990)	(990)	(990)
	(3,699)	(4,351)	(5,004)	(5,754)
	(1,849)	(2,176)	(2,502)	(2,877)
\$	97,541	103,751	109,960	117,101
\$	97,541	103,751	109,960	117,101
\$	97,541	103,751	109,960	117,101
\$	781,291	781,291	781,291	781,291
	39,058	46,247	53,435	61,701
	1,500	1,500	1,500	1,500
	(990)	(990)	(990)	(990)
	(3,699)	(4,351)	(5,004)	(5,754)
	(1,849)	(2,176)	(2,502)	(2,877)
\$	815,311	821,521	827,730	834,871
\$	815,311	821,521	827,730	834,871
	\$6.73	\$5.72	\$4.98	\$4.33
	\$4.14	\$4.17	\$4.19	\$4.20
	\$0.16	\$0.14	\$0.12	\$0.10
	(\$0.10)	(\$0.09)	(\$0.08)	(\$0.07)
	(\$0.39)	(\$0.39)	(\$0.39)	(\$0.39)
	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)
	\$10.34	\$9.35	\$8.62	\$7.97
	\$0.00	\$0.00	\$0.00	\$0.00
	\$10.34	\$9.35	\$8.62	\$7.97

Pro-forma Net Worth  
 Net Worth at March 31, 2006  
 Net Conversion Proceeds  
 Plus: Value issued to the Foundation  
 Less: After Tax cost of Foundation  
 Less: ESOP Adjustment  
 Less: MRP Adjustment  
 Pro-forma Net Worth (1)

Pro-forma Tangible Net Worth  
 Pro-forma Net Worth  
 Less: Intangible  
 Pro-forma Tangible Net Worth (2)

Pro-forma Assets  
 Total Assets at March 31, 2006  
 Net Conversion Proceeds  
 Plus: Value issued to the Foundation  
 Less: After Tax cost of Foundation  
 Less: ESOP Adjustment  
 Less: MRP Adjustment  
 Pro-forma Assets Excluding Adjustment  
 Plus: Adjustment  
 Pro-forma Total Assets (3)

Per Share Data  
 Net Worth at March 31, 2006  
 Estimated Net Proceeds  
 Plus: Value issued to the Foundation  
 Less: After Tax cost of Foundation  
 Less: ESOP Stock  
 Less: MRP Stock  
 Pro-forma Net Worth Per Share  
 Less: Intangible  
 Pro-forma Tangible Net Worth Per Share (4)

**Pro Forma Effect of Conversion Proceeds**  
**As of December 31, 2005**

	\$ 94,350,000	\$ 111,000,000	\$ 127,650,000	\$ 146,797,500
	Independent Valuation	Independent Valuation	Independent Valuation	Independent Valuation
	(Dollars in Thousands, Except Per Share Amounts)			
Historical Earnings Per Share	\$0.66	\$0.56	\$0.48	\$0.42
Incremental return Per Share	\$0.12	\$0.12	\$0.12	\$0.12
ESOP Adjustment Per Share	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)
Option Expense Per Share	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)
MRP Adjustment Per Share	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
Normalizing Adjustment Per Share	\$0.00	\$0.00	\$0.00	\$0.00
Pro Forma Earnings Per Share	\$0.69	\$0.59	\$0.51	\$0.45
Shares Utilized for EPS	9,090	10,694	12,298	14,143
Shares Utilized for Stockholders Equity	9,435	11,100	12,765	14,680
<b>Pro-forma Ratios</b>				
Price/EPS without Adjustment	14.49	16.95	19.61	22.22
Price/EPS with Adjustment	14.49	16.95	19.61	22.22
Price/Book Value per Share	96.71%	106.95%	116.01%	125.47%
Price/Tangible Book Value	96.71%	106.95%	116.01%	125.47%
Market Value/Assets	11.57%	13.51%	15.42%	17.58%

(1) ESOP Borrowings are deducted from net worth and assets, and amortized over 15 years.

(2) MRP Borrowings are omitted from net worth and assets, and amortized over 5 years.

(3) Consists of ESOP and MRP amortization.

(4) The ESOP loan is from the Holding Company and therefore, there are no costs.

(5) Not applicable.

(6) Not applicable.

(7) ESOP and MRP are amortized over 15 and 5 years respectively, and tax impacted at 34%.

(8) All EPS computations are done in accordance with SOP 93-6.

(9) All other per share computations assume the MRP plan is issued, not bought in the open market.

(10) Assumed option expense in accordance with SFAS No. 123.

Shares Offered	4,111	4,836	5,562	6,396
Price Per Share	10	10	10	10
Gross Proceeds	41,107	48,362	55,616	63,958
Estimated Insider Purchases	0	0	0	0
ESOP Purchases	-3,699	-4,351	-5,004	-5,754
Proceeds to Base Fee On	37,408	44,011	50,612	58,204
Underwriters Percentage	1.00%	1.00%	1.00%	1.00%
Underwriters Fee	374	440	506	582
Advisory Fee	1,425	1,425	1,425	1,425
Total Underwriters Fee	1,799	1,865	1,931	2,007
All Other Expenses	0	0	0	0
Total Expense	1,799	1,865	1,931	2,007
Full Shares	9,435	11,100	12,765	14,680
Shares Outstanding	4,111	4,836	5,562	6,396
Less: ESOP Adjustment	370	435	500	575
Plus: SOP 93-6 ESOP Shares	25	29	33	38
Shares for all EPS Calculations	9,090	10,694	12,298	14,143

Post Foundation

	Appraised Value	
Conclusion	\$111,000,000	\$127,650,000
Shares Issued and Exchanged	44%	44%
Price per Share	111,000	127,650
Shares Issued to Foundation	\$10	\$10
Total Shares	135	135
Exchange Shares	94,485	111,135
Conversion Shares	-	127,785
Implied Exchange Ratio	94,350	111,000
Gross Proceeds	-	127,650
Exchange Value	\$943,500	\$1,276,500
	\$0	\$0
		\$1,467,975
		\$0



<b>MRP Dilution</b>									
Shares Outstanding				11,100,000		12,765,000		14,679,750	
Less: New ESOP Adjustment				435,120		500,388		575,446	
Plus: New MRP issued	(1)			217,560		250,194		287,723	
Plus: New SOP 93-6 ESOP Shares	(2)			29,008		33,359		38,363	
Shares for all EPS Calculations				10,911,448		12,548,165		14,430,390	
EPS		\$	0.68	\$	0.58	\$	0.51	\$	0.45
BV/Share			\$10.14		\$9.17		\$8.45		\$7.82
BV Dilution			1.94%		1.95%		1.99%		1.84%
Voting Dilution			1.96%		1.96%		1.96%		1.96%

Actual number of shares for EPS calculations	9,089,805	10,693,888	12,297,971	14,142,667
Actual number of shares for Foundation	0	0	0	0

<b>Option Dilution</b>									
Shares Outstanding				11,100,000		12,765,000		14,679,750	
Less: New ESOP Adjustment				386,894		444,928		511,667	
Plus: Options	(1)			543,900		625,485		719,307	
Plus: New SOP 93-6 ESOP Shares	(2)			25,793		29,662		34,111	
Shares for all EPS Calculations				11,282,799		12,975,219		14,921,501	
EPS		\$	0.65	\$	0.56	\$	0.49	\$	0.43
BV/Share			\$10.32		\$9.38		\$8.68		\$8.07
Voting Dilution			5.09%		5.09%		5.09%		5.09%