

## **FOR IMMEDIATE RELEASE**

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## **Old Harbor Bank Announces Second Quarter 2007 Operating Results**

(CLEARWATER, FL. July 10,) William W. Short, President of Old Harbor Bank, Clearwater, Florida (BULLETIN BOARD: OHBK) announced second quarter 2007 operating results. Net earnings for the quarter were \$149,000 (\$.07 per share) compared to a loss of \$85,000 (\$.06 per share) for the same quarter in 2006. Earnings for the six months ended June 30 were \$186,000 (\$.09 per share) compared to a loss of \$177,000 (\$.12 per share) for the same period in 2006. These earnings improvements are attributable to the ability of the Bank to significantly grow the balance sheet over the past year thereby increasing net interest income while keeping operating expenses under control.

Total assets at June 30, 2007, were \$198 million, a \$50 million (34%) increase over the previous year. Total loans were \$154 million, a \$45 million (41%) increase and total deposits were \$166 million, a \$50 million (43%) increase.

Old Harbor Bank is a community bank, with total assets of \$198 million, which opened for business in July 2003. The bank provides commercial banking services to Pinellas, southwestern Pasco and northwestern Hillsborough Counties, Florida. Its headquarters office is located at 2605 Enterprise Road, Suite 100, Clearwater, Florida, and its telephone number is (727) 451-2265. Community Offices are located in Dunedin, Palm Harbor, Belleair Bluffs and Trinity, Florida.

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

OLD HARBOR BANK  
Clearwater, Florida

FINANCIAL HIGHLIGHTS

(Dollars in thousands, except per share figures)

	At	
	June 30, 2007	June 30, 2006
Total assets	\$ 197,878	148,263
Loans, net	\$ 154,313	109,060
Deposits	\$ 165,759	116,150
Stockholders' equity	\$ 22,970	13,610
Book value per share	\$ 11.55	9.53
Number of common shares outstanding	1,989,224	1,428,800
	Three Months Ended 6/30/2007	Three Months Ended 6/30/2006
Interest income	\$ 3,508	2,288
Interest expense	<u>1,946</u>	<u>1,170</u>
Net interest income	1,562	1,118
Provision for loan losses	<u>119</u>	<u>146</u>
Net interest income after provision	1,443	972
Noninterest income	69	52
Noninterest expense	<u>1,264</u>	<u>1,156</u>
Earnings (loss) before income taxes	248	(132)
Income tax expense (benefit)	<u>99</u>	<u>(47)</u>
Net earnings (loss)	\$ <u>149</u>	<u>(85)</u>
Per Share	\$ <u>.07</u>	<u>(.06)</u>
	Six Months Ended 6/30/2007	Six Months Ended 6/30/2006
Interest income	\$ 6,797	4,251
Interest expense	<u>3,854</u>	<u>2,068</u>
Net interest income	2,943	2,183
Provision for loan losses	<u>291</u>	<u>295</u>
Net interest income after provision	2,652	1,888
Noninterest income	120	100
Noninterest expense	<u>2,457</u>	<u>2,262</u>
Earnings (loss) before income taxes	315	(274)
Income tax expense (benefit)	<u>129</u>	<u>(97)</u>
Net earnings (loss)	\$ <u>186</u>	<u>(177)</u>
Per Share	\$ <u>.09</u>	<u>(.12)</u>