

Klamath First hometown banking strategy successful

Klamath First Bancorp Inc. reported fiscal fourth quarter net income increased substantially to \$2.4 million, or 36-cents per diluted share, driven by extensive branch expansion and revenue growth.

Quarterly net income grew 23 percent sequentially from \$1.9 million, or 30-cents per diluted share, in the third fiscal quarter of 2002 and 190 percent from \$816,000, or 12-cents per diluted share, in the fourth quarter a year ago.

For the full fiscal year ended Sept. 30, 2002, net in-

come totaled \$6.8 million, or \$1.05 per diluted share, compared to \$7.6 million, or \$1.13 per diluted share, in fiscal 2001. This includes a \$5.3 million (or 52-cents per share after-tax) gain on the sale of securities.

Excluding non-cash items (amortization of intangibles and expense related to certain employee stock plans) and gains on sale of securities, operating earnings were \$1.81 per diluted share, in fiscal 2002 and 54-cents per diluted share in the fourth quarter.

In fiscal 2001, operating

earnings were \$1.09 per diluted share and 16-cents per diluted share, in the fourth quarter of fiscal 2001.

"Our strategy of bringing hometown banking to underserved markets is proving its effectiveness by driving core earnings growth above our previous targets for the year while maintaining strong credit quality," said Kermit Houser, president and chief executive officer. "We have a strong balance sheet and solid revenues, and we remain one of the largest Oregon-based financial institutions.

"I'm proud of our management team, most of whom have been with us less than two years," he said.

Revenue for the quarter (net interest income before the provision for loan losses plus non-interest income) grew 49 percent to \$15.9 million from \$10.7 million in the like quarter a year ago. Revenue for the year is also up 48 percent to \$59.7 million, compared to \$40.4 million in fiscal 2001.

Klamath First's Illinois Valley Branch is in Downtown Cave Junction.



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