



## Town Bank Reports Year End Results

*Achieves Net Income of \$698,000*

For Immediate Release

WESTFIELD, N.J./EWORLDWIRE/Feb. 5, 2004 --- Town Bank Of Westfield (TBWN: OTCBB) ;

To Our Shareholders, from Joseph O'Sullivan, Chariman and Robert Dowens, President.

We are pleased to report that your Bank continues to experience asset growth and earnings improvement. Our continued growth is largely attributable to our emphasis on quality customer service face to face, combined with the support of our Board of Directors, Advisory Board Members, and you our valued shareholders.

At December 31, 2003 our total assets amount to \$103,072,000 as compared to \$84,410,000 recorded one year ago on December 31, 2002; reflecting a growth of \$18,662,000 or 22%. Total deposits grew to \$89,628,000 as of December 31, 2003 from \$77,517,000 at December 31, 2002, resulting in an increase of \$12,111,000 or 16%. Loans outstanding rose from \$61,004,000 to \$79,692,000 representing an increase of \$18,688,000 or a growth of 31%.

For the year ended December 31, 2003, your Bank recorded net income of \$698,000 or \$0.54 per basic and diluted common share compared to a net income of \$56,000 or \$0.05 per basic and diluted common share a year ago. For the three months ended December 31, 2003, your Bank recorded net income of \$193,000 or \$0.11 per basic and diluted share. For the same period one year ago, net income amounted to \$89,000 or \$0.09 per basic and common share. These improvements are largely the result of a higher level of net interest income as a result of our growth.

We have now posted seven consecutive quarters of profitability. Although national economic uncertainty continues to dominate the news of the country, we remain optimistic in our ongoing emphasis on credit quality in an environment of mounting competition.

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**SOURCE:** Town Bank