



For further Information contact:
Bob Washburn
(336) 246-4344
PO Box 26
West Jefferson, NC 28694
rwashburn@golifestore.com

LifeStore Financial Group Reports Earnings

West Jefferson, NC – LifeStore Financial Group (LSFG), the holding company for LifeStore Bank and LifeStore Insurance Services, Inc., recently reported net income of \$1,498,248 for the nine months ended March 31, 2016. This represented a 34.04% increase over net income for the nine months ended March 31, 2015. Continued growth in non-operating income and a reduction in several operating expenses were primary contributors to this increase. During the past year the bank had substantial reductions in bank-owned real estate and classified assets. Total assets increased \$12.8 million, or 5.03%, to \$267.1 million from \$254.3 million at June 30, 2015.

LifeStore President and CEO Bob Washburn said, "I am very pleased with our financial results so far this year. With net income of nearly \$1.5 million we are on pace for another record year in earnings. In fact, we have nearly surpassed our net income level from the 2015 fiscal year and we have three more months remaining until the end of our fiscal year." Washburn also indicated, "We expect positive contributions from our newly opened commercial lending office in Morganton. We're also looking forward to another successful year from our insurance group."

LifeStore Financial Group, headquartered in West Jefferson, provides banking, investment and insurance services. It is a federally chartered thrift holding company that owns 100% of the common stock of LifeStore Bank (Member FDIC and Equal Housing Lender) and operates branches in Boone, Jefferson, Warrentonville and West Jefferson. LifeStore Insurance is an independent insurance agency that serves these markets along with Elkin, Lenoir, North Wilkesboro and Sparta.

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