

Quarterly Statement of Condition First Quarter, March 31, 2009

Central Bank & Trust Co.

Central Bank, FSB

Central Insurance Services

Central Bank of Jefferson County

Central Investment Center, Inc.

Salt Lick Deposit Bank



Showing you the way.



Central Bancshares, Inc.

Central Bancshares' Mission Statement

The mission of Central Bancshares is to be a high-performance financial services company that delivers superior service and value to each customer we serve. We will emphasize customer and employee satisfaction – always mindful that quality people will make the Central difference.

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Financial Highlights

	2009	2008	2007	2006	2005
Results of Operations:					
Net income	\$ 671,325	\$ 3,212,427	\$ 2,928,471	\$ 3,781,921	\$ 3,587,279
Net income per share	1.93	9.23	8.42	10.87	10.31
Cash dividends per share	1.25	2.25	2.25	2.25	2.00
Book value per share at quarter end	416.68	424.83	414.02	378.36	339.76
At March 31:					
Assets	\$ 1,905,528,925	\$ 1,785,639,957	\$ 1,776,732,368	\$ 1,672,146,287	\$ 1,352,338,329
Earning assets	1,760,051,586	1,633,818,139	1,625,904,409	1,551,761,267	1,273,564,120
Net loans and leases	1,556,252,057	1,449,467,941	1,399,023,346	1,261,043,494	1,048,028,163
Deposits	1,551,369,252	1,445,012,845	1,490,904,236	1,383,516,375	1,091,978,635
Shareholders' equity	144,972,745	147,807,104	144,048,372	131,638,196	118,208,443
Performance Ratios:					
Return on average assets	0.14%	0.72%	0.68%	0.94%	1.10%
Return on average shareholders' equity	1.86%	8.78%	8.25%	11.75%	12.42%
Average shareholders' equity to average assets	6.89%	7.26%	7.31%	7.00%	8.05%
Dividend payout ratio	64.78%	24.37%	26.73%	20.70%	19.40%
Net charge-offs to average loans and leases	0.11%	0.13%	0.07%	0.04%	0.05%
Allowance for credit losses as a percentage of quarter end loans and leases	1.43%	1.34%	1.18%	1.34%	1.43%
Net interest margin (tax equivalent)	3.57%	3.96%	3.86%	3.82%	4.00%

Consolidated Balance Sheets

	March 31, 2009	March 31, 2008
ASSETS		
Cash and due from banks	\$ 41,356,011	\$ 47,411,221
Federal funds sold	10,900,000	151,000
Money market investments	80,088	80,088
<i>Total cash and cash equivalents</i>	<u>52,336,099</u>	<u>47,642,309</u>
Securities	163,257,165	159,405,041
Loans and leases, net of unearned income	1,578,880,859	1,469,118,145
Allowance for credit losses	(22,628,802)	(19,650,204)
<i>Loans and leases, net</i>	<u>1,556,252,057</u>	<u>1,449,467,941</u>
Premises and equipment, net	52,157,823	53,017,997
Federal Home Loan Bank stock	7,959,300	6,823,100
Intangible assets	17,903,843	18,002,789
Prepaid expenses and other assets	55,662,638	51,280,780
Total assets	\$ <u>1,905,528,925</u>	\$ <u>1,785,639,957</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Non-interest bearing	\$ 278,252,334	\$ 260,275,294
Interest bearing	1,273,116,918	1,184,737,551
<i>Total deposits</i>	<u>1,551,369,252</u>	<u>1,445,012,845</u>
Federal funds purchased and securities sold under repurchase agreements	45,025,000	36,250,000
Customer sweep accounts	69,350,214	79,476,927
Federal Home Loan Bank advances	42,959,491	52,741,677
Long term debt payable	39,125,000	18,625,000
Other liabilities	12,727,223	5,726,404
<i>Total liabilities</i>	<u>1,760,556,180</u>	<u>1,637,832,853</u>
SHAREHOLDERS' EQUITY		
Common stock, par value, \$10 a share; 350,000 shares authorized, 347,922 shares outstanding	3,479,220	3,479,220
Additional paid-in capital	7,500,000	7,500,000
Retained earnings	142,192,759	138,317,091
Accumulated other comprehensive income	(8,199,234)	(1,489,207)
<i>Total shareholders' equity</i>	<u>144,972,745</u>	<u>147,807,104</u>
Total liabilities and shareholders' equity	\$ <u>1,905,528,925</u>	\$ <u>1,785,639,957</u>

Consolidated Income Statements

(For three months ended)

	March 31, 2009	March 31, 2008
INTEREST INCOME		
Interest and fees on loans	\$ 21,998,549	\$ 25,108,791
Interest on securities	1,015,559	1,819,650
Interest on short term investments	8,461	32,096
	<u>23,022,569</u>	<u>26,960,537</u>
INTEREST EXPENSE		
Interest on deposits	7,274,993	9,689,334
Interest on borrowed funds	593,455	1,551,498
	<u>7,868,448</u>	<u>11,240,832</u>
Net interest income	15,154,121	15,719,705
Provision for credit losses	2,589,145	1,324,196
Net interest income after provision for credit losses	<u>12,564,976</u>	<u>14,395,509</u>
OTHER INCOME		
Service charges on deposit accounts	2,161,313	2,389,171
Service charges on loans	1,972,548	1,492,112
Wealth management income	2,190,290	2,567,180
Other income	845,302	2,021,797
	<u>7,169,453</u>	<u>8,470,260</u>
OTHER EXPENSES		
Salaries	7,158,333	7,819,265
Benefits	2,120,437	1,742,487
Occupancy	4,548,036	4,090,811
Other non-interest expenses	5,615,853	5,133,086
	<u>19,442,659</u>	<u>18,785,649</u>
Income before provision for income taxes	291,770	4,080,120
Provision for income taxes	(379,555)	867,693
Net income	<u>\$ 671,325</u>	<u>\$ 3,212,427</u>
Basic earnings per share	\$ 1.93	\$ 9.23
Weighted average number of common shares outstanding	347,922	347,922

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