



The Town Bank Reports Quarterly And Annual Shareholders Meeting Results

Declares 5% Stock Dividend

For Immediate Release

WESTFIELD, N.J./EWORLDWIRE/April 22, 2004 ---
April 22, 2004

To our Shareholders:

We are pleased to advise you that at our Annual Shareholders Meeting the proposal to change the Bank's name to The Town Bank (OTCBB: TBWN) and the remaining proposals submitted for approval passed by an overwhelming majority.

Additionally, it is a pleasure to inform you that on April 22, 2004, your Board of Directors declared a 5% stock dividend, subject to regulatory approval, to shareholders of record on May 7, 2004, payable June 1, 2004.

Your Bank continues to experience increased deposit and loan activity. On March 31, 2004, our total assets amounted to \$111,460,000 as compared to \$86,024,000 recorded one year ago on March 31, 2003; reflecting a growth of \$25,436,000 or 29.6%. Total deposits grew to \$97,625,000 as of March 31, 2004, from \$79,074,000 at March 31, 2003, resulting in an increase of \$18,551,000 or 23.5%. Loans outstanding rose from \$64,427,000 to \$82,860,000 representing an increase of \$18,433,000 or a growth of 28.6%.

For the three months ended March 31, 2004, your Bank reported net income of \$270,000 or \$0.15 per basic and diluted share. This compares to net income of \$144,000 or \$0.14 per share recorded one year ago. This improvement is largely attributed to a higher level of net interest income, as a result of the growth of the Bank.

We thank you for your ongoing support of The Town Bank, and we look forward to the future with enthusiasm and confidence.

Sincerely yours,
Joseph F.X. O'Sullivan Robert W. Dowens, Sr.
Chairman of the Board President & Chief Executive Officer

The Town Bank of Westfield
Balance Sheet
(in thousands, except share amounts)
(unaudited)

	March 31, 2004	2003
ASSETS		
Cash and due from banks	\$ 1,798	\$ 1,417
Federal funds sold and other short term investments	10,695	8,757

Investment securities available for sale	15,020	10,140
Loans held for sale, net of unearned fees	-	62
Loans, net of unearned fees/costs	82,860	64,427
less: Allowance for loan losses	(856)	(650)
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Net loans	82,004	63,777
Premises and equipment, net	1,324	1,409
Other assets	619	462
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Total Assets	\$ 111,460	\$86,024
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LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Deposits:		
Non-interest bearing	\$ 16,753	\$13,650
Interest bearing	80,872	65,424
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Total deposits	97,625	79,074
Short term borrowings	250	250
Accrued expenses and other liabilities	291	301
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Total Liabilities	98,166	79,625
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Shareholders' Equity		
Common stock (\$5.00 par value per share, authorized 3,000,000 shares at March 31, 2004 and 2003; 1,762,830 shares issued and outstanding at March 31, 2004 and 1,033,917 issued and outstanding at March 31, 2003		
	8,814	5,169
Additional paid-in capital	5,856	3,382
Accumulated deficit	(1,402)	(2,227)
Accumulated other comprehensive income	26	75
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Total Shareholders' Equity	13,294	6,399
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Total Liabilities And Shareholders' Equity	\$ 111,460	\$86,024
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Income Statements
(in thousands, except share amounts)
(unaudited)

	For the three months ended	
	March 31,	2003
	2004	
Interest income	\$ 1,360	\$ 1,133
Interest expense	401	389
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Net interest income	959	744

Provision for loan losses	55	40
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Net interest income after provision for loan losses	904	704
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Non interest income	28	39
Non interest expense	658	583
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Income before income taxes	274	160
Income taxes	4	16
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Net income	\$ 270	\$ 144
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Net income per share - basic and diluted	\$ 0.15	\$ 0.14
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Average shares outstanding - basic	1,762,830	1,033,917
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Average shares outstanding - diluted	1,800,556	1,060,652
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The above share figures do not reflect the 5% stock dividend declared on April 22, 2004

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CONTACT:

Nicholas Frungillo, Jr.
The Town Bank of Westfield
520 South Avenue
Westfield, NJ 07090
PHONE. 908 301-0800
FAX. 908 301-0894
EMAIL: nfrungillo@townbank.com
<http://www.townbank.com>

Robert Dowens
The Town Bank of Westfield
520 South Avenue
Westfield, NJ 07090
PHONE. 908 301-0800
FAX. 908 301-0894
EMAIL: rdowens@townbank.com
<http://www.townbank.com>

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