WHEELING, W.Va., Nov. 4, 2013 /PRNewswire/ -- First West Virginia Bancorp, Inc. (NYSE MKT: FWV) President and Chief Executive Officer, Sylvan J. Dlesk, today announced third quarter earnings for the Wheeling, West Virginia, based holding company. First West Virginia Bancorp, Inc. is the parent company of Progressive Bank, N.A., Wheeling, West Virginia.

The Company reported net income of $1,186,723 or $.69 per share for the nine months ended September 30, 2013 compared to $1,622,860 or $.95 per share for the same period during 2012. The decrease in net income for the nine months ended September 30, 2013 as compared to the same period in 2012 of $436,137 or 26.9% was primarily the result of the decrease in net interest income and noninterest income and the increase in noninterest expense, offset in part by the change in income tax expense to income tax benefit. Net interest income decreased $229,090 or 3.8% primarily due to the decrease in the interest earned on investment securities and in the interest and fees earned on loans, offset in part by the decrease in the interest expense paid on interest bearing liabilities. Noninterest income decreased $476,908 or 37.5% primarily due to the decrease in the net gains on sales of investment securities combined with the decrease in other operating income and in service charges and fees earned on deposit accounts. Noninterest expenses increased $26,524

or .5% during the nine month period ended
September 30, 2013
as compared to the same period in 2012 primarily due to the increases in salary and employee benefits and occupancy expenses offset in part by the decrease in other operating expenses. The ROA was .52% for the nine months ended
September 30, 2013
as compared to .74% for the same period of the prior year. For the nine months ended
September 30, 2013
compared to
September 30, 2012
, the ROE was 4.89% and 6.89%, respectively.

For the third quarter of 2013, net income was $390,971 or $.23 per share as compared to $482
,826
or
$.28
per share for the same period in 2012. The decrease in net income for the three months ended
September 30, 2013
as compared to the same period in 2012 of
$91,855
or 19.0% was primarily the result of the decrease in net interest income and noninterest income and the increase in noninterest expense, offset in part by the increase in income tax benefit. Net interest income decreased
$52,238
or 2.6% primarily due to the decrease in the interest earned on investment securities and in the interest and fees earned on loans offset in part by the decrease in the interest expense paid on interest bearing liabilities. Noninterest income decreased
$36,998
or 12.1% for the three months ended
September 30, 2013
as compared to the same period of the prior year primarily due to the decrease in other operating income combined with the decrease in service charges and fees earned on deposit accounts and net gains on sales of investment securities. Noninterest expense increased
$78,151
or 4.2% during the three month period ended
September 30, 2013
as compared to the same period in 2012 primarily due to the increases in salary and employee benefits, occupancy expenses, and other operating expenses.

FIRST WEST VIRGINIA BANCORP, INC. FINANCIAL HIGHLIGHTS

(Dollars in thousands, except share and per share data)

September 30, 2013

December 31, 2012

AT PERIOD END

Total Assets

$352,392

$306,547

Total Deposits

294,231

246,462

Total Loans

95,446

99,387

Total Investment Securities

181,348

178,208

Shareholders' Equity

31,713

35,703

Shareholders' Equity Per Share of Common Stock*

18.45

20.77

(Dollars in thousands, except share and per share data)

September 30, 2013

September 30, 2012

FOR THE THREE MONTHS ENDED

Net Income

391

483

Provision for Loan Losses

-

-

Earnings Per Share of Common Stock*

.23

.28

Dividends Per Share of Common Stock*

.19

.18

Return on Average Assets

.49%

.65%

Return on Average Equity

4.76%

6.05%

FOR THE NINE MONTHS ENDED

Net Income

1,187

1,623

Provision for Loan Losses

-

-

Earnings Per Share of Common Stock*

.69

.95

Dividends Per Share of Common Stock*

.57

.55

Return on Average Assets

.52%

.74%

Return on Average Equity

4.89%

6.89%

Weighted average shares outstanding

1,718,730

1,718,730

*Share and per share data were adjusted for the 4 percent common stock dividend to stockholders of re

First West Virginia Bancorp, Inc. stock is traded on the NYSE MKT under the symbol "FWV."

SOURCE First West Virginia Bancorp, Inc.