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Chesapeake Financial Shares Reports Second Quarter Earnings

A “Top 200 Community Bank” in the U.S. for the eleventh consecutive year

On behalf of Chesapeake Financial Shares, Inc. (parent company of both Chesapeake Bank and Chesapeake Wealth Management), Jeffrey M. Szyperski, Chairman of the Board & CEO, reported earnings for the second quarter of 2018 of \$2,867,176, a 43.6% increase from the second quarter of 2017. The reported earnings per share were \$0.691 fully diluted compared to \$0.483 fully diluted for the second quarter of 2017. Total assets ended the quarter at \$807,418,547, a 2.8% increase over yearend.

“We have had a strong 2018 thus far,” stated Szyperski. “At mid-year we have net income of \$5,784,191 representing a 25.8% increase over the first six months of 2017. The earnings increase has been broad based despite being slightly behind our asset growth targets. We are driven more so by earnings than asset growth.” Nonperforming assets were 1.589% at June 30, 2018 as compared to 1.497% at June 30, 2017.

Additionally, in the last quarter Chesapeake Bank has been named to *American Banker* magazine’s “Best Banks to Work For” listing for the fifth year in a row.

At the July 20, 2018 meeting of the Chesapeake Financial Shares Board of Directors, a \$0.14 per share dividend was approved by the Board, payable on or about September 15, 2018 to shareholders of record September 1, 2018. “We feel this is a very strong dividend given the current market price of our stock. This translates into an approximate 1.90% dividend yield on the current stock price,” noted Szyperski.

For more information about Chesapeake Financial Shares stock (CPKF), or to receive daily e-mail alerts of our stock price, see www.chesapeakefinancialshares.com. The company is followed by Zacks Investment Research, and a copy of their report can also be found on this site or at www.zacks.com. Chesapeake Financial Shares is an over-the-counter, publicly traded stock. “Like” Chesapeake Bank on Facebook and follow us on LinkedIn.

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