

HINGHAM INSTITUTION FOR SAVINGS

Consolidated Balance Sheets

	December 31, 2002	December 31, 2001
<i>(Unaudited)</i>	<i>(\$ in thousands except per share amounts)</i>	
ASSETS		
Cash and due from banks	\$ 5,224	\$ 7,417
Interest-bearing deposits	29,347	33,740
Cash and cash equivalents	<u>34,571</u>	<u>41,157</u>
Certificates of deposit	1,940	970
Securities available for sale, at fair value	49,333	49,619
Loans, net of allowance for loan losses of \$2,810,000 in 2002 and \$2,510,000 in 2001	320,692	282,386
Cash value of life insurance	7,692	203
Banking premises and equipment, net	3,785	3,801
Accrued interest receivable	1,991	1,978
Deferred income tax asset, net	564	793
Federal Home Loan Bank stock, at cost	5,469	4,841
Other assets	393	433
Total assets	<u>\$ 426,430</u>	<u>\$ 386,181</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$ 275,573	\$ 249,970
Federal Home Loan Bank advances	106,386	96,827
Other borrowed funds	394	134
Mortgagors' escrow accounts	1,197	1,088
Accrued interest payable	426	404
Other liabilities	4,252	4,221
Total liabilities	<u>388,228</u>	<u>352,644</u>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$1.00 par value, 2,500,000 shares authorized; none issued	-	-
Common stock, \$1.00 par value, 5,000,000 shares authorized; 2,067,250 and 2,047,250 shares issued and outstanding at December 31, 2002 and 2001, respectively	2,067	2,047
Additional paid-in capital	9,188	8,891
Undivided profits	26,173	21,924
Accumulated other comprehensive income	774	675
Total stockholders' equity	<u>38,202</u>	<u>33,537</u>
Total liabilities and stockholders' equity	<u>\$ 426,430</u>	<u>\$ 386,181</u>
Book value per share	<u>\$ 18.48</u>	<u>\$ 16.38</u>
Return on average equity	16.58 %	15.95 %

