

NEWS RELEASE

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GREAT AMERICAN BANCORP, INC. UNAUDITED RESULTS FOR SECOND QUARTER 2008 – NET INCOME OF \$621,000

Champaign, Illinois - Great American Bancorp, Inc. (Over-the-Counter Bulletin Board/GTPS), the holding company for First Federal Savings Bank of Champaign-Urbana, reported net income of \$621,000 for the first six months of 2008, which is a decrease of \$41,000, or 6.2% from the \$662,000 reported for the first six months of 2007. Basic earnings per share were \$1.05 for the six months ended June 30, 2008 and \$1.00 for the six months ended June 30, 2007, while fully diluted earnings per share were \$1.04 for the six months ended June 30, 2008 and \$1.00 for the six months ended June 30, 2008 and \$1.00 for the six months ended June 30, 2008 and \$1.00 for the six months ended June 30, 2008 and \$1.00 for the six months ended June 30, 2008 and \$1.00 for the six months ended June 30, 2008 and \$1.00 for the six months ended June 30, 2008 and \$1.00 for the same period in 2007. Earnings per share increased due to a reduction in average common shares outstanding in 2008 compared to 2007.

Net income was lower in 2008 compared to 2007 due to a decrease in net interest income and an increase in total noninterest expenses, offset by an increase in total noninterest income.

Net interest income was \$2,776,000 for the first six months of 2008; decreasing \$107,000 or 3.7% from the \$2,883,000 reported for the six months ended June 30, 2007. Interest income was \$4,129,000 for the first six months of 2008 compared to \$4,314,000 for the period ending June 30, 2007, decreasing \$185,000 or 4.3%, primarily due to decreases in interest income from securities and financial institutions and other. Total loan income increased \$11,000 from \$3,884,000 for the first six months of 2007 to \$3,895,000 for the first six months of 2008. Interest income from

securities decreased \$32,000 in 2008 due mainly to the maturity of a U.S. Agency security in October 2007. Interest income from deposits with financial institutions and other, which are all over-night or short-term deposits, decreased \$146,000 due mainly to a reduction in market interest rates during the last quarter of 2007 and in the first six months of 2008. During this period, the Federal Funds Target Rate, as established by the Federal Open Market Committee, declined 275 basis points. The average yield on deposits with financial institutions and other declined from 5.05% for the first six months of 2007 to 2.60% for the six months ended June 30, 2008, a decrease of 245 basis points.

Interest expense decreased in 2008, from \$1,431,000 for the six months ended June 30, 2007 to \$1,353,000 for the six months ended June 30, 2008, which is a decrease of \$78,000, or 5.5%. Interest expense on deposits decreased \$107,000, or 9.7%, in 2008, mainly due to a decrease in interest expense on certificates of deposit resulting from a reduction in the average balance of total certificates of deposit. The average balance of total certificates of deposit declined from \$39.73 million for the six months ended June 30, 2007 to \$37.45 million for the six months ended June 30, 2007 to \$37.45 million for the six months ended June 30, 2007 to \$37.45 million for the six months ended June 30, 2008. This decline was mainly due to depositors transferring maturing longer-term certificates to Insured Money Market Accounts ("IMMA") during the latter part of 2007 and in 2008 in response to declining certificate of deposit rates. The average rate accrued on certificates of deposit was 3.93% for the first six months of 2008 compared to 4.13% for the first six months of 2007. The average balance of total IMMA accounts increased from \$17.57 million during the first six months of 2007 to \$20.11 million for the six months ended June 30, 2008 down from 2.84% for the first six months of 2007.

Interest expense on Federal Home Loan Bank advances was \$33,000 higher in 2008 due to an increase in average outstanding advances during the first six months of 2008 compared to the first six months of 2007. Total Federal Home Loan Bank advances averaged \$14.00 million during 2008 compared to \$13.00 million during 2007. The average rate accrued on Federal Home Loan Bank advances was 4.87% for the six months ended June 30, 2008 and 4.75% for the period ended June 30, 2007.

The Company recorded no provision for loan losses for either of the periods ended June 30, 2008 and 2007. Management's analyses of the allowance for loan losses during both years determined that no additional allocation to the allowance was warranted.

Noninterest income totaled \$1,742,000 for the six months ended June 30, 2008, \$40,000 higher than the \$1,702,000 recorded for the same period in 2007. This increase occurred primarily in customer service fees, net gains on sales of loans and other income, offset by a decrease in insurance sales commissions. Customer service fees increased \$145,000 in 2008 due mainly to an increase in overdraft fees. Overdraft fees were higher in 2008 due to the Bank implementing an overdraft protection service in May 2007. For customers with this service, called "Overdraft Privilege," the Bank may elect to pay overdrawn items rather than returning the items unpaid. Net gains on sales of loans were \$64,000 higher in 2008 due to the Company selling \$7.48 million in loans during the first six months of 2008 compared to \$4.48 million in the first six months of 2007.

Insurance sales commissions decreased \$227,000 in 2008 due to losing several smaller commercial accounts to local competitors, a general decline in industry premiums which affects commission income, and a decrease in contingent commissions. A contingent commission is a commission paid by an insurance company that is based on the overall profit and/or volume of business placed with that insurance company.

Noninterest expense was \$3,542,000 for the six months ended June 30, 2008, increasing \$22,000 from \$3,520,000 recorded for the same period in 2007. This increase was primarily in salaries and employee benefits expense, equipment expense, and other expenses.

Income tax expense was \$355,000 for the first six months of 2008 compared to \$403,000 for the first six months of 2007. The effective tax rates for the six months ended June 30, 2008 and 2007 were 36.4% and 37.8% respectively.

Net income for the quarter ended June 30, 2008 was \$282,000, \$20,000 higher than net income for the quarter ended June 30, 2007 of \$262,000. Net interest income was \$1,386,000 for the quarter ended June 30, 2008, \$55,000 or 3.8% lower than the \$1,441,000 reported for the quarter ended June 30, 2007, mainly due to lower interest income from deposits with financial institutions and other, offset by a decrease in interest expense on deposits. Noninterest income for the second quarter of 2008 was \$803,000 compared to \$736,000 for the second quarter of 2007. This increase was primarily in customer service fees, net gain on sales of loans and other income, offset by a reduction in insurance sales commissions. Noninterest expense was \$1,748,000 for the second quarter of 2008 compared to \$1,756,000 for the three months ended June 30, 2007.

Total assets at June 30, 2008 were \$141.34 million compared to \$144.25 million at December 31, 2007. Total cash and cash equivalents decreased from \$18.06 million at December 31, 2007 to \$16.22 million at June 30, 2008 due mainly to cash generated from loan repayments and a decrease in deposits. Total net loans decreased \$1.09 million, from \$115.64 million at December 31, 2007 to \$114.55 million at June 30, 2008, mainly one-to-four family residential mortgage loans and commercial mortgage loans, offset by an increase in multi-family residential mortgage loans. Total deposits decreased from \$110.80 million at December 31, 2007 to \$108.62 million at June 30, 2008 mainly longer term certificates of deposit and IMMA deposits.

First Federal Savings Bank of Champaign-Urbana is head quartered in Champaign, Illinois, and operates through its administrative/branch office in Champaign and through two other full service branches located in Champaign and Urbana. The Bank also provides full service brokerage activities through a third-party broker-dealer. The Bank's subsidiary, Park Avenue Service Corporation, sells insurance products through the GTPS Insurance Agency. The Bank's deposits are insured by the Federal Deposit Insurance Corporation.

This earnings report may contain certain forward-looking statements which are based on management's current expectations regarding economic, legislative, and regulatory issues that may impact the Company's earnings in future periods. Factors that could cause future results to vary materially from current management expectations include, but are not limited to, general economic conditions, changes in interest rates, deposit flows, real estate values, and competition, changes in accounting principles, policies, or guidelines, changes in legislation or regulation, and other

economic, competitive, governmental, regulatory and technological factors affecting the Company's operations, pricing, products and services. Great American Bancorp, Inc. stock is traded on the Over-the-Counter Bulletin Board system under the symbol "GTPS."

GTPS-pr-2008-04

Great American Bancorp, Inc. Consolidated Balance Sheets

June 30, 2008 and December 31, 2007

(in thousands, except share data)

(in thousands, except share data)		June 30, 2008 (Unaudited)		Dec. 31, 2007	
Assets		,			
Cash and due from banks	\$	5,195	\$	5,259	
Interest-bearing demand deposits		4,026		8,804	
Federal Home Loan Bank term deposit		7,000		4,000	
Cash and cash equivalents		16,221		18,063	
Securities available for sale		1,172		1,423	
Securities held to maturity		109		120	
Federal Home Loan Bank stock, at cost		1,210		1,210	
Loans held for sale		585		402	
Loans, net of allowance for loan losses of \$953 and \$953		113,968		115,237	
Premises and equipment, net		5,466		5,321	
Goodwill		485		485	
Other assets		2,124		1,989	
Total assets	\$	141,340	\$	144,250	
Liabilities and Stockholders' Equity					
Liabilities					
Deposits					
Noninterest-bearing	\$	15,402	\$	14,107	
Interest-bearing		93,216		96,696	
Total deposits		108,618		110,803	
Federal Home Loan Bank advances		14,000		14,000	
Advances from borrowers for taxes and insurance		278		290	
Other liabilities		2,812		2,897	
Total liabilities		125,708		127,990	
Commitments and contingencies					
Stockholders' Equity					
Preferred stock, \$0.01 par value;					
1,000,000 shares authorized; none issued					
Common stock, \$0.01 par value;					
1,000,000 shares authorized and issued		10		10	
Additional paid-in-capital		3,310		3,310	
Retained earnings		26,052		25,583	
Unearned incentive plan shares		(55)		(55)	
Accumulated other comprehensive loss		(173)		(182)	
Common stock in treasury, at cost, (2008-419,225 shares; 2007-385,259 shares)		(13,512)		(12,406)	
Total stockholders' equity		15,632		16,260	
			*		
Total liabilities and stockholders' equity	\$	141,340	\$	144,250	

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Consolidated Statements of Income

For the Six Months Ended June 30, 2008 and 2007

(unaudited, in thousands, except share data)

	Six Months	Six Months	
	Ended	Ended	
Interest and Dividend Income	June 30, 2008	June 30, 2007	
Loans	\$ 3,895	\$ 3,884	
Securities	¢ 3,059 29	¢ 5,001 61	
Federal Home Loan Bank stock		18	
Deposits with financial institutions and other	205	351	
Total interest and dividend income	4,129	4,314	
Total increst and dividend income		-,517	
Interest Expense			
Deposits	1,001	1,108	
Federal Home Loan Bank advances	339	306	
Other	13	17	
Total interest expense	1,353	1,431	
Net Interest Income	2,776	2,883	
Provision for Loan Losses	2,770	2,005	
	2 776	2 002	
Net Interest Income After Provision for Loan Losses	2,776	2,883	
Noninterest Income			
Insurance sales commissions	869	1,096	
Customer service fees	437	292	
Other service charges and fees	156	143	
Net gain on sales of loans	122	58	
Loan servicing fees	66	67	
Other	92	46	
Total noninterest income	1,742	1,702	
Noninterest Expense			
Salaries and employee benefits	2,175	2,151	
Occupancy expense	2,173	308	
Equipment expense	251	238	
Professional fees	165	167	
Marketing expense	105	164	
Printing and office supplies	130	119	
Directors and committee fees	69	69	
	20	20	
Amortization of mortgage servicing rights Other	20 309	20 284	
Total noninterest expenses	3,542	3,520	
Total noninterest expenses		5,520	
Income Before Income Taxes	976	1,065	
Income tax expenses	355	403	
Net Income	<u>\$ 621</u>	\$ 662	
Basic Earnings per Share	\$ 1.05	\$ 1.00	
Diluted Earnings per Share	<u>\$ 1.04</u>	\$ 1.00	

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Consolidated Statements of Income

For the Three Months Ended June 30, 2008 and 2007

(unaudited, in thousands, except share data)

Three Months EndedThree Months EndedLoans\$ 1,929\$ 1,929Securities1430Federal Home Loan Bank stock-8Deposits with financial institutions and other77179Total interest and dividend income2,0202,146Interest Expense452543Deposits452543Federal Home Loan Bank advances68Other68Total interest expense634705Net Interest IncomeInsurance sales commissions3504400Customer service fees221173Other service frees221173Other service frees34333Other service frees34333Other service fees101106Marketing expense6370Sularies and completes120118Professional fees120118Professional fees3535Anoritzerest Expense6489Sularies and completes3535Anoritzerest expense6489Printing and office supplies3535Other156138Other156138Other156138Diurone Before Income Taxes1441421Income Before Income Taxes159159Net Income890.40Dibuted Earnings per Share80.40<	(unaudited, in thousands, except share data)		
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Amortization of mortgage servicing rights89Other156138Total noninterest expenses1,7481,756Income Before Income Taxes441421Income tax expenses159159Net Income\$ 282\$ 262Basic Earnings per Share\$ 0.48\$ 0.40			
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Total noninterest expenses1,7481,756Income Before Income Taxes441421Income tax expenses159159Net Income\$ 282\$ 262Basic Earnings per Share\$ 0.48\$ 0.40			
Income Before Income Taxes441421Income tax expenses159159Net Income\$ 282\$ 262Basic Earnings per Share\$ 0.48\$ 0.40			
Income tax expenses 159 159 Net Income \$ 282 \$ 262 Basic Earnings per Share \$ 0.48 \$ 0.40	Total noninterest expenses	1,748	1,756
Income tax expenses 159 159 Net Income \$ 282 \$ 262 Basic Earnings per Share \$ 0.48 \$ 0.40	Income Before Income Taxes	441	421
Basic Earnings per Share \$ 0.48 \$ 0.40			
	Net Income	\$ 282	\$ 262
	Basic Farnings per Share	\$ 0.48	<u> </u>
Diluted Earnings per Share\$ 0.40	Basic Lamings per Snarc	φ 0.40	φ 0.40
	Diluted Earnings per Share	<u>\$ 0.48</u>	\$ 0.40

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Selected Financial Data

(unaudited, in thousands, except share data)

(unautred, in mousands, except share data)		
	As of	As of
	June 30, 2008	Dec. 31, 2007
Total assets	\$ 141,340	\$ 144,250
Total loans, net	114,553	115,639
Loan loss reserve	953	953
Non-performing assets	31	11
Non-performing assets to total assets	0.02%	0.01%
Allowance for loan losses to total assets	0.67%	0.66%
Investment securities	1,281	1,543
Total deposits	108,618	110,803
Checking deposits	37,507	37,023
Money market deposits	18,622	20,666
Passbook savings deposits	16,399	15,338
Certificates of deposit	36,090	37,776
Federal Home Loan Bank advances	14,000	14,000
Total stockholders' equity	15,632	16,260

	Three Months Ended June 30, 2008	Three Months Ended June 30, 2007	Six Months Ended June 30, 2008	Six Months Ended June 30, 2007
	(unaudited)			
Net interest margin (annualized)	4.25%	4.44%	4.24%	4.45%
ROA (annualized)	0.79%	0.74%	0.86%	0.93%
ROE (annualized)	7.23%	6.09%	7.90%	7.68%