

The year 2002 was one of substantial progress for First Commonwealth. Since 1983, when First Commonwealth Financial Corporation was formed as a bank holding company, we have been making steady progress in building an integrated, full-service financial services company that serves our clients and builds shareholder value. With the recent addition of a financial planning company, we now have in place the five core competencies that will provide the basis for our future success. Banking, insurance, trust, financial management, and investments, fully integrated and professionally delivered, form the business model that will drive growth and performance.

First Commonwealth Financial Corporation reported net income of \$43.5 million for the year ended December 31, 2002, which represents \$0.75 basic earnings per share and diluted earnings per share of \$0.74. These results include the effects of \$6.1 million of restructuring costs and \$8.0 million litigation settlement. Net of tax, these nonrecurring charges reduced net income by \$9.2 million.

Excluding the nonrecurring charges, core net income increased \$4.9 million to \$52.3 million generating basic core earnings per share of \$0.90, compared to \$0.82 basic core earnings per share for 2001. Core net income increased 10.3% over the previous year.



This paper girl was part of a video presentation to “spread the news” and introduce the company’s new name and unified brand at an all-employee event last October.