UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

|X| QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2003

|_| TRANSACTION REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transaction period from __________ to __________

Commission File Number: 0-22140

FIRST MIDWEST FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

Delaware	42-1406262
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

Fifth at Erie, Storm Lake, Iowa 50588
(Address of principal executive offices)

(712) 732-4117
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes |X| No |_|

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes |_| No |X|

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class:	Outstanding at February 11, 2004:
Common Stock, $.01 par value	2,503,067 Common Shares

Transitional Small Business Disclosure Format: Yes |_|; No |X|

FIRST MIDWEST FINANCIAL, INC.

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Part I. Financial Information

Item 1. Financial Statements

FIRST MIDWEST FINANCIAL, INC.
AND SUBSIDIARIES
Consolidated Balance Sheets (Unaudited)

	December 31, 2003	September 30, 2003
Assets		
Cash and due from banks	$ 1,448,561	$ 2,090,221
Interest-bearing deposits in other financial institutions - short-term (cost approximates market value)	12,922,028	7,666,594
Total cash and cash equivalents	14,370,589	9,756,815
Securities available for sale, amortized cost of $358,197,044 at December 31, 2003 and $370,900,230 at September 30, 2003	355,633,909	366,075,033
Loans receivable - net of allowance for loan losses of $5,066,552 at December 31, 2003 and $4,961,777 at September 30, 2003	366,938,252	349,691,995
Loans held for sale	744,600	1,126,310
Federal Home Loan Bank stock, at cost	11,010,000	10,930,300
Accrued interest receivable	3,575,438	3,932,076
Premises and equipment, net	11,269,465	11,353,365
Foreclosed real estate, net	1,092,094	1,109,338
Bank owned life insurance	11,449,701	11,301,390
Other assets	6,016,141	7,008,505
Total assets	$ 782,100,189	$ 772,285,127
Liabilities and Shareholders' Equity		
Liabilities		
Non-interest bearing demand deposits	$ 21,439,904	$ 17,457,662
Savings, NOW and money market demand deposits	134,980,622	119,497,887
Time certificates of deposit	302,690,475	298,597,193
Total deposits	459,111,001	435,552,742
Advances from Federal Home Loan Bank	219,172,944	223,784,394
Securities sold under agreements to repurchase	46,079,326	57,702,034
Trust preferred securities	10,000,000	10,000,000
Advances from borrowers for taxes and insurance	273,112	268,682
Accrued interest payable	427,765	506,861
Accrued expenses and other liabilities	1,774,320	1,439,615
Total liabilities	736,838,468	729,254,328
Shareholders' Equity		
Preferred stock, 800,000 shares authorized, no shares issued or outstanding	--	--
Common stock, $.01 par value, 5,200,000 shares authorized, 2,957,999 shares issued, 2,508,067 and 2,493,949 shares outstanding at December 31, 2003 and September 30, 2003, respectively	29,580	29,580
Additional paid-in capital	20,630,528	20,538,879
Retained earnings - substantially restricted	34,708,823	34,057,741
Accumulated other comprehensive loss	(1,608,413)	(3,028,762)
Unearned Employee Stock Ownership Plan shares	(325,761)	(401,676)
Treasury stock, 449,932 and 464,050 common shares, at cost,		

at December 31, 2003 and September 30, 2003, respectively	(8,173,036)	(8,164,963)
Total Shareholders' Equity	45,261,721	43,030,799
Total Liabilities and Shareholders' Equity	$ 782,100,189	$ 772,285,127

The accompanying notes are an integral part of these consolidated financial statements.

FIRST MIDWEST FINANCIAL, INC.
AND SUBSIDIARIES
Consolidated Statements of Income (Unaudited)

	Three Months Ended December 31, 2003	2002
Interest and Dividend Income:		
Loans receivable, including fees	$5,818,757	$ 6,293,636
Securities available for sale	3,151,741	2,604,997
Dividends on Federal Home Loan Bank stock	83,209	54,116
Total interest and dividend income	9,053,707	8,952,749
Interest Expense:		
Deposits	2,414,297	2,800,867
FHLB advances and other borrowings	2,171,612	2,226,316
Total interest expense	4,585,909	5,027,183
Net interest income	4,467,798	3,925,566
Provision for loan losses	101,000	175,000
Net interest income after provision for loan losses	4,366,798	3,750,566
Noninterest income:		
Deposit service charges and other fees	334,574	312,464
Gain on sales of loans, net	88,720	285,849
Bank owned life insurance	160,398	174,195
Gain (loss) on sales of securities available for sale, net	--	189,860
Gain (loss) on sales of foreclosed real estate, net	2,013	(2,550)
Brokerage commissions	39,576	18,065
Other income	49,517	35,455
Total noninterest income	674,798	1,013,338
Noninterest expense:		
Employee compensation and benefits	2,262,737	2,096,451
Occupancy and equipment expense	534,851	496,809
Deposit insurance premium	16,226	15,374
Data processing expense	179,923	141,053
Prepayment penalty on FHLB advances	--	226,276
Other expense	566,191	539,233
Total noninterest expense	3,559,928	3,515,196
Income before income taxes	1,481,668	1,248,708
Income tax expense	504,726	404,452
Net income	$ 976,942	$ 844,256

Earnings per common share:		
Basic	$ 0.39	$ 0.34
Diluted	$ 0.39	$ 0.34

The accompanying notes are an integral part of these consolidated financial statements.

FIRST MIDWEST FINANCIAL, INC.
AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Unaudited)

	Three Months Ended December 31, 2003	Three Months Ended December 31, 2002
Net income	$ 976,942	$ 844,256
Other comprehensive income (loss):		
Net change in net unrealized gains and losses on securities available for sale	2,262,061	(610,192)
Deferred income tax expense (benefit)	841,712	(227,050)
Total other comprehensive income (loss)	1,420,349	(383,142)
Total comprehensive income (loss)	$2,397,291	$ 461,114

FIRST MIDWEST FINANCIAL, INC.
AND SUBSIDIARIES
Consolidated Statement of Changes in Shareholders' Equity (Unaudited)
For the Three Months Ended December 31, 2003

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss), Net of Tax	Unearned Employee Stock Ownership Plan Shares	Treasury Stock	Total Shareholders' Equity
Balance at September 30, 2003	$29,580	$20,538,879	$34,057,741	$(3,028,762)	$(401,676)	$(8,164,963)	$ 43,030,799
Cash dividends declared on common stock ($0.13 per share)	--	--	(325,860)	--	--	--	(325,860)
Purchase of 22,428 shares of treasury stock	--	--	--	--	--	(522,572)	(522,572)
Issuance of 36,546 common shares from treasury stock due to exercise of stock options	--	68,056	--	--	--	514,499	582,555
Tax benefit from exercise of stock options	--	--	--	--	--	--	0
4,500 common shares committed to be released under the ESOP	--	23,593	--	--	75,915	--	99,508
Net change in net unrealized losses on securities available for sale, net of effect of income taxes of $841,712	--	--	--	1,420,349	--	--	1,420,349
Net income for the three months ended December 31, 2003	--	--	976,942	--	--	--	976,942
Balance at December 31, 2003	$29,580	$20,630,528	$34,708,823	$(1,608,413)	$(325,761)	$(8,173,036)	$ 45,261,721

The accompanying notes are an integral part of these consolidated financial statements.

FIRST MIDWEST FINANCIAL, INC.
AND SUBSIDIARIES
Consolidated Statements of Cash Flows (Unaudited)

	Three Months Ended December 31, 2003	2002
Cash flows from operating activities:		
Net income	$ 976,942	$ 844,256
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation, amoritization and accretion, net	1,271,537	851,997
Provision for loan losses	101,000	175,000
(Gain) loss on sales of foreclosed real estate, net	(2,013)	2,550
(Gain) loss on sales of securities available for sale	--	(189,860)
Loss on early extinguishment of FHLB advances	--	226,276
Proceeds from sales of loans held for sale	6,025,078	12,433,704
Originations of loans held for sale	(5,643,368)	(12,433,704)
Net change in accrued interest receivable	356,638	160,493
Net change in other assets	2,340	(338,267)
Net change in accrued interest payable	(79,096)	(193,478)
Net change in accrued expenses and other liabilities	334,705	1,049,031
Net cash from operating activities	3,343,763	2,587,998
Cash flows from investing activities:		
Purchase of securities available for sale	(15,262,500)	(98,996,573)
Proceeds from sales of securities available for sale	--	2,102,500
Proceeds from maturities and principal repayments of securities available for sale	26,998,771	40,197,035
Net change in loans receivable	(771,310)	4,576,781
Loans purchased	(16,571,299)	(3,336,184)
Proceeds from sales of foreclosed real estate	27,647	15,050
Purchase of FHLB stock	(79,700)	(189,500)
Purchase of premises and equipment, net	(134,252)	(507,487)
Net cash used in investing activities	(5,792,643)	(56,138,378)
Cash flows from financing activities:		
Net change in noninterest-bearing demand, savings, NOW, and money market demand deposits	19,464,977	29,692,406
Net change in other time deposits	4,093,282	(2,829,731)
Proceeds from advances from Federal Home Loan Bank	590,515,000	--
Repayments of advances from Federal Home Loan Bank	(595,126,450)	(3,121,754)
Net change in securities sold under agreements to repurchase	(11,622,708)	40,311,891
Net change in advances from borrowers for taxes and insurance	4,430	2,195
Cash dividends paid	(325,860)	(320,945)
Proceeds from the exercise of stock options	582,555	--
Purchase of treasury stock	(522,572)	--
Net cash from financing activities	7,062,654	63,734,062
Net change in cash and cash equivalents	4,613,774	10,183,682
Cash and cash equivalents at beginning of period	9,756,815	7,376,434
Cash and cash equivalents at end of period	$ 14,370,589	$ 17,560,116
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	$ 4,665,005	$ 5,220,661
Income taxes	10,500	7,895
Supplemental schedule of non-cash investing and financing activities:		
Loans transferred to foreclosed real estate	$ 8,389	$ 132,037

The accompanying notes are an integral part of these consolidated financial statements.

FIRST MIDWEST FINANCIAL, INC.
AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by First Midwest Financial, Inc. ("First Midwest" or the "Company") and its consolidated subsidiaries, First Federal Savings Bank of the Midwest ("First Federal"), Security State Bank ("Security"), First Services Trust Company, First Services Financial Limited and Brookings Service Corporation, for interim reporting are consistent with the accounting policies followed for annual financial reporting. All adjustments that, in the opinion of management, are necessary for a fair presentation of the results for the periods reported have been included in the accompanying unaudited consolidated financial statements, and all such adjustments are of a normal recurring nature. The accompanying financial statements do not purport to contain all the necessary financial disclosures required by generally accepted accounting principles that might otherwise be necessary in the circumstances and should be read in conjunction with the Company's consolidated financial statements, and notes thereto, for the year ended September 30, 2003.

2. EARNINGS PER SHARE

Basic earnings per share is based on net income divided by the weighted average number of shares outstanding during the period. Diluted earnings per share shows the dilutive effect of additional common shares issuable under stock options.

A reconciliation of the numerators and denominators used in the basic earnings per common share and the diluted earnings per common share computations for the three months ended December 31, 2003 and 2002 is presented below.

	Three Months Ended December 31,	
	2003	2002
Basic Earnings Per Common Share:		
Numerator:		
Net Income	$ 976,942	$ 844,256
Denominator:		
Weighted average common shares outstanding	2,501,845	2,468,804
Less: Weighted average unallocated ESOP shares	(22,263)	(4,087)
Weighted average common shares outstanding for basic earnings per share	2,479,582	2,464,717
Basic earnings per common share	$ 0.39	$ 0.34

	Three Months Ended December 31,	
	2003	2002
Diluted Earnings Per Common Share:		
Numerator:		
Net Income	$ 976,942	$ 844,256
Denominator:		
Weighted average common shares outstanding for basic earnings per common share	2,479,582	2,464,717
Add: Dilutive effects of assumed		

exercise of stock options, net of tax benefits	54,778	26,889
Weighted average common and dilutive potential common shares Outstanding	2,534,360	2,491,606
Diluted earnings per common share	$ 0.39	$ 0.34

3. COMMITMENTS

At December 31, 2003 and September 30, 2003, the Company had outstanding commitments to originate and purchase loans totaling $56.0 million and $63.4 million, respectively, excluding undisbursed portions of loans in process. It is expected that outstanding loan commitments will be funded with existing liquid assets.

4. INTANGIBLE ASSETS

As of December 31, 2003 and September 30, 2003 the Company had intangible assets of $3,403,019, all of which has been determined to be goodwill. There was no goodwill impairment loss or amortization related to goodwill during the three-month periods ended December 31, 2003 and 2002.

5. CURRENT ACCOUNTING DEVELOPMENTS

FIN No. 46, Consolidation of Variable Interest Entities, an interpretation of Accounting Research Bulletin No, 51, establishes accounting guidance for consolidation of variable interest entities (VIE) that function to support the activities of the primary beneficiary. Prior to the implementation of FIN 46, VIEs were generally consolidated by an enterprise when the enterprise had a controlling financial interest through ownership of a majority of voting interest in the entity. The provisions of FIN 46 were effective immediately for all arrangements entered into after January 31, 2003. For existing VIEs, the implementation date of FIN 46 is the first period ending after December l5, 2003.

The Company adopted FIN 46 in connection with its consolidated financial statements beginning October 1, 2003. As revised, FIN 46 requires the Company to deconsolidate its investment in First Midwest Capital Trust I in future financial statements. The Company intends to deconsolidate First Midwest Capital Trust I effective for the quarter ending March 31, 2004. This deconsolidation affects only balance sheet presentation, and will not affect the results of operations or shareholders' equity.

In July 2003, the Board of Governors of the Federal Reserve System ("Federal Reserve") issued a supervisory letter instructing bank holding companies, such as the Company, to continue to include the trust preferred securities in their Tier I capital for regulatory purposes until notice is given to the contrary. The Federal Reserve intends to review the regulatory implications of any accounting treatment changes and, if necessary or warranted, provide further appropriate guidance. There can be no assurance whether, or to what extent, the Federal Reserve will continue to permit institutions to include trust preferred securities in Tier I capital for regulatory capital purposes. As of December 31, 2003, assuming the Company was not permitted to include the $10 million in trust preferred securities issued by First Midwest Financial Capital Trust I in its Tier I capital, the Company would still exceed the regulatory required minimums for capital adequacy purposes. Should the trust preferred securities no longer be permitted to be included in Tier I capital, the Company would also be permitted to redeem the capital securities, which bear interest at 4.9%, without penalty.

The interpretations of FIN 46 and its application to various transaction types and structures are evolving. Management continuously monitors emerging issues related to FIN 46, some of which could potentially impact the Company's financial statements.

The Accounting Standards Executive Committee has issued Statement of

Position (SOP) 03-3 "Accounting for Certain Loans or Debt Securities Acquired in a Transfer". This Statement applies to all loans acquired in a transfer, including those acquired in the acquisition of a bank or a branch, and provides that such loans be accounted for at fair value with no allowance for loan losses, or other valuation allowance, permitted at the time of acquisition. The difference between cash flows expected at the acquisition date and the investment in the loan should be recognized as interest income over the life of the loan. If contractually required payments for principal and interest are less than expected cash flows, this amount should not be recognized as a yield adjustment, a loss accrual, or a valuation allowance. For the Company this Statement is effective for fiscal year 2006 and, early adoption, although permitted, is not planned. No significant impact is expected on the consolidated financial statements at the time of adoption.

6. STOCK OPTION PLAN

FASB Statement No. 123, Accounting for Stock-Based Compensation, establishes a fair value based method for financial accounting and reporting for stock-based employee compensation plans and for transactions in which an entity issues its equity instruments to acquire goods and services from nonemployees. However, the standard allows compensation to continue to be measured by using the intrinsic value based method of accounting prescribed by APB No. 25, Accounting for Stock Issued to Employees, but requires expanded disclosures. The Company has elected to apply the intrinsic value based method of accounting for stock options issued to employees. Accordingly, compensation cost for stock options is measured as the excess, if any, of the quoted market price of the Company stock at the date of grant over the amount an employee must pay to acquire the stock.

Had compensation cost for the Plan been determined based on the grant date fair values of awards (the method described in FASB Statement No. 123), the approximate reported income and earnings per common share would have been decreased to the pro forma amounts shown below:

	Three Months Ended December 31,	
	2003	2002
Net income, as reported	$ 976,942	$ 844,256
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(5,814)	(3,947)
Pro forma net income	$ 971,128	$ 840,309
Earnings per common share - basic:		
As reported	$ .39	$ .34
Pro forma	$ .39	$ .34
Earnings per common share - diluted:		
As reported	$ .39	$ .34
Pro forma	$ .38	$ .34

Part I. Financial Information

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FIRST MIDWEST FINANCIAL, INC.
AND SUBSIDIARIES

GENERAL

First Midwest Financial, Inc. ("First Midwest" or the "Company") is a bank holding company whose primary assets are First Federal Savings Bank of the Midwest ("First Federal") and Security State Bank ("Security"). The Company was incorporated in 1993 as a unitary non-diversified savings and loan holding company and, on September 20, 1993, acquired all of the capital stock of First Federal in connection with First Federal's conversion from mutual to stock form of ownership. On September 30, 1996, the Company became a bank holding company in conjunction with the acquisition of Security.

The following discussion focuses on the consolidated financial condition of the Company and its subsidiaries, at December 31, 2003, compared to September 30, 2003, and the consolidated results of operations for the three months ended December 31, 2003, compared to the same period in 2002. This discussion should be read in conjunction with the Company's consolidated financial statements, and notes thereto, for the year ended September 30, 2003.

FINANCIAL CONDITION

Total assets increased by $9.8 million, or 1.3%, to $782.1 million at December 31, 2003, from $772.3 million at September 30, 2003.

The portfolio of securities available for sale decreased $10.4 million, or 2.9%, to $355.6 million at December 31, 2003, from $366.1 million at September 30, 2003. The decrease reflects $27.0 million of maturities and principal repayments, which were partially offset by $15.3 million of purchases and by the change in market value of securities available for sale.

The portfolio of net loans receivable increased by $17.2 million, or 4.9%, to $366.9 million at December 31, 2003, from $349.7 million at September 30, 2003. The increase reflects increased origination of commercial and multi-family real estate loans on existing and newly constructed properties and by increased origination and purchase of commercial business loans. The increase was partially offset by a reduction in conventional one to four family residential mortgage loans, and by a reduction in agricultural business loans, as existing originated and purchased loans were repaid in amounts greater than new originations retained in portfolio during the period.

Deposit balances increased by $23.6 million, or 5.4%, to $459.1 million at December 31, 2003, from $435.5 million at September 30, 2003. The increase in deposit balances resulted from increases in checking accounts, money market demand accounts and certificates of deposit in the amounts of $8.3 million, $11.6 million and $4.1 million, respectively. These increases were partially offset by a $505,000 decrease in savings accounts.

The balance in advances from the Federal Home Loan Bank of Des Moines (FHLB) decreased by $4.6 million, or 2.1%, to $219.2 million at December 31, 2003 from $223.8 million at September 30, 2003. The balance in securities sold under agreements to repurchase decreased by $11.6 million, or 20.1%, to $46.1 million at December 31, 2003 from $57.7 million at September 30, 2003. The decrease in advances from the FHLB and in securities sold under agreements to repurchase reflects the replacement of borrowed funds through deposit growth during the quarter.

Total shareholders' equity increased $2.2 million, or 5.2%, to $45.2 million at December 31, 2003 from $43.0 million at September 30, 2003. The increase in shareholders' equity reflects earnings of $977,000 during the period and a decrease, in accordance with SFAS 115, of $1.4 million in unrealized loss, net of income tax, on securities available for sale. These increases were partially offset by the payment of a cash dividend to shareholders.

NON-PERFORMING ASSETS AND ALLOWANCE FOR LOAN LOSSES

Generally, when a loan becomes delinquent 90 days or more, or when the collection of principal or interest becomes doubtful, the Company will place the loan on non-accrual status and, as a result of this action, previously accrued interest income on the loan is taken out of current income. The loan will remain on non-accrual status until the loan has been brought current, or until other circumstances occur that provide adequate assurance of full repayment of interest and principal.

At December 31, 2003, the Company had loans delinquent 30 days and over totaling $6.9 million, or 1.9% of total loans compared to $2.0 million, or 0.6%, of total loans at September 30, 2003. The Company's increase in delinquent (and nonperforming) loans relates entirely to one $5.0 million purchased loan participation secured by a 102 unit assisted living facility in Sun City, Arizona. Lease up was slower than expected, but is trending positively. The loan was current through its September 30, 2003 maturity. The lead lender and the borrower have been negotiating an extension of the note, but they have been unable to reach an agreement on the terms for the extension. If an extension agreement is not reached soon, the lead lender will initiate legal action against the borrower and guarantors.

At December 31, 2003, commercial and multi-family real estate loans delinquent 30 days and over totaled $5.8 million, or 1.6% of the total loan portfolio as compared to $417,000, or 0.1% of total loans at September 30, 2003. This increase is due to the $5.0 million loan described in the preceding paragraph. Multi-family and commercial real estate loans generally present a higher level of risk than loans secured by one-to-four family residences. This greater risk is due to several factors, including the concentration of principal in a limited number of loans and borrowers, the effect of general economic conditions on income producing properties and the increased difficulty of evaluating and monitoring these types of loans. These loans are being closely monitored by management, however, there can be no assurance that all loans will be fully collectible.

At December 31, 2003, agricultural operating loans delinquent 30 days and over totaled $510,000, or 0.1% of the total loan portfolio as compared to $291,000, or 0.1% of total loans at September 30, 2003. Agricultural lending involves a greater degree of risk than one-to-four family residential mortgage loans because of the typically larger loan amounts. In addition, payments on loans are dependent on the successful operation or management of the farm property securing the loan or for which an operating loan is utilized. The success of the loan may also be affected by factors outside the control of the agricultural borrower, such as the weather and grain and livestock prices. Although management believes the Company's portfolio of agricultural real estate and operating loans is well structured and adequately secured, there can be no assurance that all loans will be fully collectible.

The table below sets forth the amounts and categories of non-performing assets in the Company's loan portfolio. The Company's restructured loans (which involved forgiving a portion of the interest or principal on the loan or making loans at a rate materially less than market rates) are included in the table and were performing as agreed at the date shown. Foreclosed assets include assets acquired in settlement of loans.

	December 31, 2003	September 30, 2003
	(Dollars in Thousands)	
Non-accruing loans:		
One-to four family	$ 54	$ 156
Commercial and multi-family	5,417	--
Agricultural real estate	--	--
Consumer	39	17
Agricultural operating	289	291
Commercial business	124	126
Total non-accruing loans	5,923	1,007
Accruing loans delinquent 90 days or more	--	--
Total non-performing loans	5,923	1,007
Restructured loans:		
Consumer	--	--
Agricultural operating	26	28

Commercial business	31	31
Total restructured loans	57	59
Foreclosed assets:		
One-to four family	--	--
Commercial real estate	889	912
Consumer	10	4
Agricultural operating	--	--
Commercial business	193	193
Total foreclosed assets	1,092	1,109
Less: Allowance for losses	--	--
Total foreclosed assets, net	1,092	1,109
Total non-performing assets	$ 7,072	$ 2,175
Total as a percentage of total assets	0.90%	0.28%

Classified Assets. Federal regulations provide for the classification of loans and other assets as "substandard", "doubtful" or "loss", based on the level of weakness determined to be inherent in the collection of the principal and interest. When loans are classified as either substandard or doubtful, the Company may establish general allowances for loan losses in an amount deemed prudent by management. General allowances represent loss allowances which have been established to recognize the inherent risk associated with lending activities, but which, unlike specific allowances, have not been allocated to particular problem loans. When assets are classified as loss, the Company is required either to establish a specific allowance for loan losses equal to 100% of that portion of the loan so classified, or to charge-off such amount. The Company's determination as to the classification of its loans and the amount of its allowances for loan losses are subject to review by its regulatory authorities, whom may require the establishment of additional general or specific allowances for loan losses.

On the basis of management's review of its loans and other assets, at December 31, 2003, the Company had classified a total of $8.4 million of its assets as substandard, $57,000 as doubtful and none as loss as compared to classifications at September 30, 2003 of $9.5 million substandard, $33,000 doubtful and none as loss.

Allowance for Loan Losses. The Company establishes its provision for loan losses, and evaluates the adequacy of its allowance for loan losses based upon a systematic methodology consisting of a number of factors including, among others, historic loss experience, the overall level of non-performing loans, the composition of its loan portfolio and the general economic environment within which the Bank and its borrowers operate.

Current economic conditions in the agricultural sector of the Company's market area are stable due to generally higher commodity prices. Price levels for grain crops and livestock generally improved during 2003 and are currently at levels that present minimal concern. The agricultural economy is accustomed to commodity price fluctuations and is generally able to handle such fluctuations without significant problem. Many areas served by the Company experienced abnormally dry growing conditions during 2003, which resulted in reduced yields. The impact of reduced yield was substantially offset by higher commodity prices. Although the Company underwrites its agricultural loans based on normal expectations for commodity prices and yields, an extended period of low commodity prices or adverse growing conditions could result in weakness in the agricultural loan portfolio and could create a need for the Company to increase its allowance for loan losses through increased charges to the provision for loan losses.

At December 31, 2003, the Company has established an allowance for loan losses totaling $5.1 million. The allowance represented approximately 85.5% of the

total non-performing loans at December 31, 2003, while the allowance at September 30, 2003 represented approximately 492.8% of the total non-performing loans at that date.

The following table sets forth an analysis of the activity in the Company's allowance for loan losses for the three-month periods ended December 31, 2003 and December 31, 2002:

	2003	2002
	(In Thousands)	
Balance, September 30,	$4,962	$4,693
Charge-offs	--	(48)
Recoveries	4	15
Additions charged to operations	101	175
Balance, December 31,	$5,067	$4,835

The allowance for loan losses reflects management's best estimate of probable losses inherent in the portfolio based on currently available information. Future additions to the allowance for loan losses may become necessary based upon changing economic conditions, increased loan balances or changes in the underlying collateral of the loan portfolio.

CRITICAL ACCOUNTING POLICY

The Company's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The financial information contained within these statements is, to a significant extent, financial information that is based on approximate measures of the financial effects of transactions and events that have already occurred. Based on its consideration of accounting policies that involve the most complex and subjective decisions and assessments, management has identified its most critical accounting policy to be that related to the allowance for loan losses. The Company's allowance for loan loss methodology incorporates a variety of risk considerations, both quantitative and qualitative in establishing an allowance for loan loss that management believes is appropriate at each reporting date. Quantitative factors include the Company's historical loss experience, delinquency and charge-off trends, collateral values, changes in nonperforming loans, and other factors. Quantitative factors also incorporate known information about individual loans, including

borrowers' sensitivity to interest rate movements. Qualitative factors include the general economic environment in the Company's markets, including economic conditions throughout the Midwest and in particular, the state of certain industries. Size and complexity of individual credits in relation to loan structure, existing loan policies and pace of portfolio growth are other qualitative factors that are considered in the methodology. As the Company adds new products and increases the complexity of its loan portfolio, it will enhance its methodology accordingly. Management may report a materially different amount for the provision for loan losses in the statement of operations to change the allowance for loan losses if its assessment of the above factors were different. This discussion and analysis should be read in conjunction with the Company's financial statements and the accompanying notes presented elsewhere herein, as well as the portion of this Management's Discussion and Analysis section entitled "Nonperforming Assets and Allowance for Loan Losses." Although management believes the levels of the allowance as of both December 31, 2003 and September 30, 2003 were adequate to absorb losses inherent in the loan portfolio, a decline in local economic conditions, or other factors, could result in increasing losses that cannot be reasonably predicted at this time.

RESULTS OF OPERATIONS

General. For the three months ended December 31, 2003, the Company recorded net income of $977,000 compared to net income of $844,000 for the same period in 2002, an increase of 15.8%. The increase in net income reflects an increase in net interest income and a decrease in provision for loan losses, which were partially offset by a decrease in noninterest income and increases in noninterest expense and income tax expense.

Net Interest Income. Net interest income increased by $544,000, or 13.8%, to $4.5 million for the three months ended December 31, 2003 from $3.9 million for the same period in 2002. The increase in net interest income includes an increase in total interest income of $103,000, or 1.1%, and a decrease in total interest expense of $441,000, or 8.8%, for the 2003 period compared to the 2002 period. The increase in total interest income reflects a $141.2 million increase in the average balance of interest earning assets and a decrease in the net yield on average earning assets between the comparable periods. The net yield on average earning assets decreased to 4.82% for the quarter ended December 31, 2003 from 5.87% for the same period in 2002. The decrease in total interest expense reflects a $145.0 million increase in the average balance of interest-bearing liabilities and a decrease in the net yield on average bearing liabilities between the comparable periods. The net yield on average interest bearing liabilities decreased to 2.49% for the quarter ended December 31, 2003 from 3.39% for the same period in 2002.

Provision for Loan Losses. For the three-month period ended December 31, 2003, the provision for loan losses was $101,000 compared to $175,000 for the same period in 2002, a decrease of 42.3%. Management believes that, based on a detail review of the loan portfolio, historic loan losses, current economic conditions, and other factors, the current level of provision for loan losses, and the resulting level of the allowance for loan losses, reflects an adequate allowance against probable losses from the loan portfolio.

Noninterest Income. Noninterest income decreased $339,000, or 33.4%, to $675,000 for the three months ended December 31, 2003 from $1.0 million the same period in 2002. The decrease in noninterest income primarily reflects a decrease in gain on sales of securities available for sale and a decrease in gain on sale of loans between the comparable periods, which were partially offset by increases in commissions received through the Company's brokerage subsidiary and in service charges.

Noninterest Expense. Noninterest expense increased $45,000, or 1.3%, to $3.6 million for the three months ended December 31, 2003, from $3.5 million for the same period in 2002. The increase in

noninterest expense primarily reflects increases in personnel, office occupancy and marketing costs in the 2003 period compared to the 2002 period. A portion of these increases were the result of a full period of costs incurred in the operation of the Company's facility in Urbandale, Iowa during 2003, as compared to costs for a part of period during 2002. These increases were partially offset by a $226,000 prepayment penalty resulting from the early extinguishment of FHLB advances during the 2002 period, which did not recur during the 2003 period.

Income Tax Expense. Income tax expense increased $101,000, or 24.8%, to $505,000 for the three months ended December 31, 2003, from $404,000 for the same period in 2002. The increase reflects the increase in the level of taxable income between the comparable periods.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary sources of funds are deposits, borrowings, principal and interest payments on loans, investments and mortgage-backed securities, and funds provided by operations. While scheduled payments on loans, mortgage-backed securities and short-term investments are relatively predictable sources of funds, deposit flows and early loan repayments are greatly influenced by general interest rates, economic conditions and competition.

The Company uses its capital resources principally to meet ongoing commitments to fund maturing certificates of deposits and loan commitments, to maintain liquidity, and to meet operating expenses. At December 31, 2003, the Company had commitments to originate and purchase loans totaling $56.0 million. The Company believes that loan repayment and other sources of funds will be adequate to meet its foreseeable short- and long-term liquidity needs.

Regulations require First Federal and Security to maintain minimum amounts and ratios of total risk-based capital and Tier 1 capital to risk-weighted assets, and a leverage ratio consisting of Tier 1 capital to average assets. The following table sets forth First Federal's and Security's actual capital and required capital amounts and ratios at December 31, 2003 which, at that date,

exceeded the capital adequacy requirements:

At December 31, 2003	Actual		Minimum Requirement For Capital Adequacy Purposes		Minimum Requirement To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
(Dollars in Thousands)						
Total Capital (to risk weighted assets):						
First Federal	$51,600	11.6%	$35,662	8.0%	$44,577	10.0%
Security	4,666	15.2	2,463	8.0	3,078	10.0
Tier 1 (Core) Capital (to risk weighted assets):						
First Federal	46,744	10.5	17,831	4.0	26,746	6.0
Security	4,381	14.2	1,231	4.0	1,847	6.0
Tier 1 (Core) Capital (to adjusted total assets):						
First Federal	46,744	6.6	28,469	4.0	35,586	5.0
Security	4,381	6.5	2,716	4.0	3,395	5.0
Tier 1 (Core) Capital (to average assets):						
First Federal	46,744	6.5	28,529	4.0	35,662	5.0

The Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA) established five regulatory capital categories and authorized the banking regulators to take prompt corrective action with respect to institutions in an undercapitalized category. At December 31, 2003, First Federal and Security exceeded minimum requirements for the well-capitalized category.

Forward-Looking Statements

The Company, and its wholly-owned subsidiaries, First Federal and Security, may from time to time make written or oral "forward-looking statements," including statements contained in its filings with the Securities and Exchange Commission, in its reports to shareholders, and in other communications by the Company, which are made in good faith by the Company pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements include statements with respect to the Company's beliefs, expectations, estimates, and intentions, that are subject to significant risks and uncertainties, and are subject to change based on various factors, some of which are beyond the Company's control. Such statements address the following subjects: future operating results; customer growth and retention; loan and other product demand; earnings growth and expectations; new products and services; credit quality and adequacy of reserves; technology; and our employees. The following factors, among others, could cause the Company's financial performance to differ materially from the expectations, estimates, and intentions expressed in such forward-looking statements: the strength of the United States economy in general and the strength of the local economies in which the Company conducts operations; the effects of, and changes in, trade, monetary, and fiscal policies and laws, including interest rate policies of the Federal Reserve Board; inflation, interest rate, market, and monetary fluctuations; the timely development of and acceptance of new products and services of the Company and the perceived overall value of these products and services by users; the impact of changes in financial services' laws and regulations; technological changes; acquisitions; changes in consumer spending and saving habits; and the success of the Company at managing the risks involved in the foregoing.

The foregoing list of factors is not exclusive. Additional discussion of factors affecting the Company's business and prospects is contained in the Company's periodic filings with the SEC. The Company does not undertake, and expressly disclaims any intent or obligation, to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company.

Part I. Financial Information

Item 3. Quantitative and Qualitative Disclosure About Market Risk

Market Risk

The Company is exposed to the impact of interest rate changes and changes in the market value of its investments.

The Company currently focuses lending efforts toward originating and purchasing competitively priced adjustable-rate loan products and fixed-rate loan products with relatively short terms to maturity. This allows the Company to maintain a portfolio of loans that will be sensitive to changes in the level of interest rates while providing a reasonable spread to the cost of liabilities used to fund the loans.

The Company's primary objective for its investment portfolio is to provide the liquidity necessary to meet loan funding needs. This portfolio is used in the ongoing management of changes to the Company's asset/liability mix, while contributing to profitability through earnings flow. The investment policy generally calls for funds to be invested among various categories of security types and maturities based upon the Company's need for liquidity, desire to achieve a proper balance between minimizing risk while maximizing yield, the need to provide collateral for borrowings, and to fulfill the Company's asset/liability management goals.

The Company's cost of funds responds to changes in interest rates due to the relatively short-term nature of its deposit portfolio. Consequently, the results of operations are generally influenced by the level of short-term interest rates. The Company offers a range of maturities on its deposit products at competitive rates and monitors the maturities on an ongoing basis.

The Company emphasizes and promotes its savings, money market, demand and NOW accounts and, subject to market conditions, certificates of deposit with maturities of six months through five years, principally from its primary market area. The savings and NOW accounts tend to be less susceptible to rapid changes in interest rates.

In managing its asset/liability mix, the Company, at times, depending on the relationship between long- and short-term interest rates, market conditions and consumer preference, may place somewhat greater emphasis on maximizing its net interest margin than on strictly matching the interest rate sensitivity of its assets and liabilities. Management believes that the increased net income which may result from an acceptable mismatch in the actual maturity or repricing of its asset and liability portfolios can, during periods of declining or stable interest rates, provide sufficient returns to justify the increased exposure to sudden and unexpected increases in interest rates which may result from such a mismatch. The Company has established limits, which may change from time to time, on the level of acceptable interest rate risk. There can be no assurance, however, that in the event of an adverse change in interest rates the Company's efforts to limit interest rate risk will be successful.

Net Portfolio Value The Company uses a Net Portfolio Value ("NPV") approach to the quantification of interest rate risk. This approach calculates the difference between the present value of expected cash flows from assets and the present value of expected cash flows from liabilities, as well as cash flows from off-balance-sheet contracts. Management of the Company's assets and liabilities is performed within the context of the marketplace, but also within limits established by the Board of Directors on the amount of change in NPV that is acceptable given certain interest rate changes.

Presented below, as of December 31, 2003 and September 30, 2003, is an analysis of the Company's interest rate risk as measured by changes in NPV for an instantaneous and sustained parallel shift in the yield curve, in 100 basis point increments, up and down 200 basis points. As illustrated in the table,

the Company's NPV at December 31, 2003 and September 30, 2003 was more sensitive to increasing interest rates than to decreasing interest rates. When market interest rates increase, the market value of fixed rate mortgage loans and fixed rate mortgage-backed securities decline due to both the rate increase and the related slowing of loan prepayment levels. During the last two quarters of calendar 2003, market interest rates increased and prepayment speeds slowed, resulting in an increase in NPV sensitivity to rising rates. Management, in order to offset this increase in sensitivity, began to increase the Company's

use of longer term borrowed funds, the proceeds of which were used to repay shorter term borrowed funds. In addition, management limited purchases of mortgage-backed securities and continued to originate shorter term commercial and consumer loans. Management closely monitors the Company's interest rate sensitivity.

Change in Interest Rates (Basis Points)	Board Limit % Change	At December 31, 2003		At September 30, 2003	
		$ Change	% Change	$ Change	% Change
		(Dollars in Thousands)			
+200 bp	(40)%	$(8,219)	(23)%	$(6,062)	(19)%
+100 bp	(25)	(3,618)	(10)	(2,451)	(8)
0 bp	--	--	--	--	--
-100 bp	(10)	2,612	7	1,085	3
-200 bp	(15)	3,925	11	925	3

Certain shortcomings are inherent in the method of analysis presented in the foregoing table. For example, although certain assets and liabilities may have similar maturities or periods to repricing, they may react in different degrees to changes in market interest rates. Also, the interest rates on certain types of assets and liabilities may fluctuate in advance of changes in market interest rates, while interest rates on other types may lag behind changes in market rates. Additionally, certain assets such as adjustable-rate mortgage loans, have features which restrict changes in interest rates on a short-term basis and over the life of the asset. Further, in the event of a change in interest rates, prepayments and early withdrawal levels would likely deviate from those assumed in calculating the tables. Finally, the ability of some borrowers to service their debt may decrease in the event of an interest rate increase. The Company considers all of these factors in monitoring its exposure to interest rate risk.

Part I. Financial Information

Item 4. Disclosure Controls and Procedures

Disclosure Controls and Procedures

Any control system, no matter how well designed and operated, can provide only reasonable (not absolute) assurance that its objectives will be met. Furthermore, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (Exchange Act)) as of the end of the period covered by this report. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act.

Internal Control Over Financial Reporting

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

FIRST MIDWEST FINANCIAL, INC.

PART II - OTHER INFORMATION

FORM 10-Q

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

31.1 Section 302 certification of Chief Executive Officer.

31.2 Section 302 certification of Chief Financial Officer.

32.1 Section 906 certification of Chief Executive Officer.

32.2 Section 906 certification of Chief Financial Officer.

(b) Reports on Form 8-K:

On October 8, 2003, the Company filed a report on Form 8-K stating under Item 5 that the Company had, on October 6, 2003, issued a press release announcing the sale of its branch office in Manson, Iowa.

On October 27, 2003, the Company furnished a report on Form 8-K stating under Item 9 that the Company had, on October 24, 2003, issued a press release announcing its earnings for the quarter and year ended September 30, 2003.

On January 12, 2004, the Company filed a report on Form 8-K stating under Item 5 that the Company had, on January 9, 2004, issued two press releases. The first announced the appointment of a new Chief Financial Officer, and the second announced the completion of the sale of the Company's branch office in Manson, Iowa.

On January 21, 2004, the Company furnished a report on Form 8-K stating under Item 12 that the Company had, on January 20, 2004, issued a press release announcing its earnings for the quarter ended December 31, 2003.

All other items have been omitted as not required or not applicable under the instructions.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FIRST MIDWEST FINANCIAL, INC.

Date: February 17, 2004 By: /s/ James S. Haahr

James S. Haahr, Chairman of the Board, and Chief Executive Officer

Date: February 17 2004 By: /s/ Ronald J. Walters

Ronald J. Walters, Senior Vice President, Secretary, Treasurer and Chief Financial Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James S. Haahr, certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Midwest Financial, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter [the registrant's fourth fiscal quarter in the case of an annual report], that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 17, 2004

/s/ James S. Haahr

Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ronald J. Walters, certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Midwest Financial, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter [the registrant's fourth fiscal quarter in the case of an annual report], that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 17, 2004

/s/ Ronald J. Walters

Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of First Midwest Financial, Inc. (the "Company") for the quarterly period ending December 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James S. Haahr, Chief Executive Officer of the Company, certify, pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

By: /s/ James S. Haahr

Name: James S. Haahr
Chief Executive Officer
February 17, 2004

Exhibit 32.2

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of First Midwest Financial, Inc. (the "Company") for the quarterly period ending December 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ronald J. Walters, Chief Financial Officer of the Company, certify, pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

By: /s/ Ronald J. Walters

Name: Ronald J. Walters
Chief Financial Officer
February 17, 2004