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The Company today issued the following press release:

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First National Lincoln Corporation Declares Dividend

DAMARISCOTTA, Maine--(BUSINESS WIRE)--March 20, 2003--The Board of Directors of First National Lincoln Corporation (NASDAQ NM: FNLC), today declared a quarterly dividend of \$0.27 per share. This first quarter dividend, which is payable April 30, 2003, to shareholders of record as of April 7, 2003, represents an increase of 17.4% or \$0.04 per share over the first quarter dividend declared in 2002.

"The Company has now raised its dividend for thirty consecutive quarters with this increase of \$0.01 to \$0.27 per share," noted Daniel R. Daigneault, FNLC's President & Chief Executive Officer. "This translates into an annual dividend of \$1.08 per share, and based on today's closing price of \$34.05 per share, our dividend yield is 3.2%.

"It is also worth noting the strong performance our stock has seen thus far in 2003," President Daigneault added. "FNLC's shares have traded up \$2.57 or 8.2% since December 31, 2002, based upon the year-end closing price of \$31.48 per share and today's closing price of \$34.05 per share. In my opinion, the combination of the strong earnings performance we posted in 2002 and the fact that we share these earnings with our shareholders in the form of cash dividends makes First National Lincoln Corporation an attractive investment. This is especially true since dividends have become very important to investors given the generally poor equity returns seen in the broad market during the past few years."

First National Lincoln Corporation, headquartered in Damariscotta, Maine, is the holding company for The First National Bank of Damariscotta and Pemaquid Advisors. The First is an independent community bank serving Mid-Coast Maine with seven offices in Lincoln and Knox Counties that provide consumer and commercial banking products and services. Pemaquid Advisors provides investment advisory and trust services from offices in Damariscotta and Portland, Maine.

Forward-looking and cautionary statements: except for the historical information and discussions contained herein, statements contained in this release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, as discussed in the company's filings with the Securities and Exchange Commission.

For additional information contact F. Stephen Ward, Treasurer & Chief Financial Officer, at 207.563.3272.

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SIGNATURES

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

FIRST NATIONAL LINCOLN CORPORATION

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By: /s/ F. Stephen Ward  
F. Stephen Ward  
Treasurer & Chief Financial Officer  
March 21, 2003