

FOR IMMEDIATE RELEASE
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For More Information Contact:
Gregory Schreacke
Chief Financial Officer
First Financial Service Corporation
(270) 765-2131

First Financial Service Corporation
Announces Quarterly Results

Elizabethtown, Kentucky, April 19, 2007 – First Financial Service Corporation (the Company, Nasdaq: FFKY) today announced diluted net income per share of \$0.53 for the quarter ended March 31, 2007 and March 31, 2006. Return on equity was 13.0% for the quarter ended March 31, 2007 and return on assets was 1.1%.

“Our commercial and retail business lines produced another quarter of solid results,” commented President and Chief Executive Officer, B. Keith Johnson. “While we are pleased with the fundamental strength of our operations, including a \$54.1 million increase in customer deposits and a \$23.4 million increase in our loan portfolio, earnings were flat with the same quarter a year ago. This is largely related to a 13 basis point decrease in our net interest margin to 3.96% for the 2007 quarter compared 4.09% for the same quarter in 2006 as well as a higher level of non-interest expense related to our expansion efforts.”

The Company’s retail branch network continued to generate encouraging results. Total deposits have grown at a 9% compound annual growth rate over the past three years. Total deposits were \$695 million at March 31, 2007, an increase of \$54.1 million, or 8% for the quarter. The continued development of the retail branch network into the Metro Louisville market also yielded positive results. The Company had a combined \$49.5 million in deposits in its two full-service facilities in the Metro Louisville market experiencing a 27% increase in deposits for the first quarter and a 181% increase from December 31, 2004. The Company opened these facilities in the second quarter of 2004 to support its growing customer base in this market. Twenty-three percent of the Company’s loan portfolio resides in the Metro Louisville market.

The Company’s emphasis on commercial lending generated a 9% compound annual growth rate in the total loan portfolio and a 21% compound annual growth rate in commercial loans over the past three years. Commercial loans were \$502 million at March 31, 2007, an increase of \$26.9 million, or 6% for the quarter.

The growth in the Company’s commercial loan portfolio has favorably impacted the level of interest income generated by the Company. Average earning assets increased \$60.5 million for March 31, 2007 compared to the same quarter in 2006. This increase was slightly offset with a decrease in net interest margin. Net interest margin decreased to 3.96% for the quarter ended March 31, 2007, compared to 4.09% for the same quarter a year ago. The increase in the volume of earning assets has resulted in a \$340,000 increase in net interest income to \$7.6 million for the three months ended March 31, 2007, compared to the quarter ended March 31, 2006. Net interest margin is likely to compress in future quarters as the cost of deposits continue to rise. The cost of deposits typically lag the increase in adjustable loan rates due to certificates of deposit which mature over a longer period of time than immediately adjustable loan rates.

The Company’s asset quality remains favorable. Annualized net charge-offs as a percent of average total loans were 0.02% for the quarter ended March 31, 2007. The allowance for loan losses as a percent of total loans, decreased to 1.06% at March 31, 2007 compared to 1.09% at December 31, 2006. The percentage of non-performing loans to total loans was 0.81% at March 31, 2007, compared to 0.69% at December 31, 2006.

Provision for loan loss expense decreased \$8,000 to \$81,000 for the three months ended March 31, 2007 compared to the same period ended March 31, 2006. The decrease in provision for loan loss expense for the period was primarily due to improved performance of one of the Company’s credit relationships which reduced the need for \$181,000 in loan loss reserves.

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Non-interest income increased \$233,000 for the quarter ended March 31, 2007, compared to the quarter ended March 31, 2006. The increase for the quarter was primarily the result of a \$227,000 gain on the sale of real estate held for development. This real estate was held for development through the Company's wholly owned subsidiary, First Federal Office Park, LLC. Only one other property remains for sale in this development.

Non-interest expense increased \$606,000 to \$6.0 million for the quarter ended March 31, 2007, compared to the same quarter ended March 31, 2006. Included in this increase was \$229,000 of unamortized issuance cost from redemption of all of its \$10.0 million issuance of cumulative trust preferred securities. These securities paid distributions at a quarterly adjustable rate of LIBOR plus 360 basis points (8.97% on March 26, 2007). The Company re-issued new cumulative trust preferred securities at a 10 year fixed rate of 6.69%. Also contributing to the increase in non-interest expense was a \$147,000 increase in employee compensation expense. Three commercial lending associates and ten retail associates have been added with our expansion efforts, including the associates hired for a commercial private banking center scheduled to open in April of 2007 and a new Louisville retail branch facility scheduled to open in June of 2007. The Company's efficiency ratio was 63% for the quarter ended March 31, 2007, compared to 60% for the quarter ended March 31, 2006.

First Financial Service Corporation is the parent bank holding company of First Federal Savings Bank of Elizabethtown, which was chartered in 1923. The Bank serves the needs and caters to the economic strengths of the local communities in which it operates and strives to provide a high level of personal and professional customer service. The Bank offers a variety of financial services to its retail and commercial banking customers. These services include personal and corporate banking services, and personal investment financial counseling services. Today, the Bank serves Central Kentucky through its 14 full-service banking centers.

This press release contains forward-looking statements under the Private Securities Litigation Reform Act of 1995 that are subject to certain risks and uncertainties that could cause actual results to differ materially from historical income and those presently anticipated or projected. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date of this release. Such risks and uncertainties include those detailed in the Company's filings with the Securities and Exchange Commission, risks of adversely changing results of operations, risks related to the Company's acquisition strategy, risk of loans and investments, including the effect of the change of the local economic conditions, risks associated with the adverse effects of the changes in interest rates, and competition for the Company's customers by other providers of financial services, all of which are difficult to predict and many of which are beyond the control of the Company.

First Financial Service Corporation's stock is traded on the Nasdaq Global Market under the symbol "FFKY." Market makers for the stock are:

Keefe, Bruyette & Woods, Inc.

FTN Midwest Securities

J.J.B. Hilliard, W.L. Lyons Company, Inc.

Howe Barnes Investments, Inc.

Stifel Nicolaus & Company

Knight Securities, LP