

GREENVILLE FEDERAL FINANCIAL CORPORATION



2009 Annual Report

Greenville Federal Financial Corporation

June 30, 2009 and 2008

Contents

Letter from the President and Chief Executive Officer.....	1
Business of Greenville Federal Financial Corporation	3
Selected Financial and Other Data	4
Management’s Discussion and Analysis of Financial Condition and Results of Operations	6
Financial Statements	
Report of Independent Registered Public Accounting Firm.....	22
Consolidated Balance Sheets.....	23
Consolidated Statements of Operations.....	24
Consolidated Statements of Comprehensive Income	25
Consolidated Statements of Stockholders’ Equity	26
Consolidated Statements of Cash Flows.....	27
Notes to Consolidated Financial Statements	29
Management’s Report On Internal Controls	58
Directors and Officers	59
Investor and Corporate Information	60
Office Locations.....	61

Letter from the President and Chief Executive Officer

Dear Fellow Shareholders and Friends:

The 2009 Annual Report of Greenville Federal Financial Corporation reflects a year of challenge and transition for our company. We recorded a net loss of \$3.2 million, compared to a loss of \$923,000 in 2008. The increased loss was primarily attributable to a \$3.3 million non-cash impairment charge on investment securities. Excluding this charge, Greenville Federal recorded net income of \$176,000. Our net interest margin improved 46 basis points compared to 2008. In these unprecedented financial times, 2009 was a challenging year for most financial institutions, and we were not immune to many of these same challenges. The counties we serve experienced declining real estate values and increasing delinquency rates. We continue to monitor our loan portfolio as nonperforming loans increased \$87,000 compared to 2008, yet remain manageable at 0.9% of total loans. Our prudent underwriting has enabled Greenville Federal to avoid significant increases in loan loss provisions, unlike other banks. Our core lending product is mortgage loans secured by single family homes, and we experienced an increase of \$2.6 million in that loan category in 2009 even in a tough real estate market. Although the banking industry will continue to face pressure on interest rate margins, earnings and loan quality and be challenged to operate more efficiently, I am confident our company is moving in the right direction with great opportunities ahead of us.

I joined Greenville Federal in May as your new President and Chief Executive Officer with excitement and eagerness to build upon the tradition that has been established over 126 years. Prior to accepting the offer to become President and CEO, my research revealed a strong community-focused bank with loyal customers and hard-working employees and directors who are committed to the company's success. The opportunity to be a part of such a proud community and to reclaim Greenville Federal's positive performance history was a dynamic draw for me and my family.

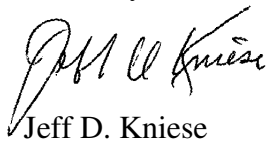
In working to reclaim our positive financial performance, we have experienced progress towards improving our earnings, efficiency and customer service these past four months. This is a time for new beginnings and realizing the full potential of Greenville Federal, and we are working hard to make that a reality. To accomplish this we are also improving our products, processes and training to provide our teammates with the best possible tools for their success. Improving our processes, implementing sales and service standards, providing additional training and accepting personal accountability will be the platform for future growth and improved efficiency for our company.

As stated above, these are unprecedented times in the banking industry and despite the economic turmoil and credit concerns, Greenville Federal's capital qualifies it to be deemed "well capitalized" by the Office of Thrift Supervision (the "OTS"). The bank's core capital ratio, 8.6%, was more than double the OTS minimum requirement of 4%. The bank's risk-based capital ratio was 13.8%, compared to the OTS minimum requirement of 8%, and our tangible capital ratio was 8.6%, compared to the OTS minimum requirement of 1.5%. As these key ratios indicate, Greenville Federal is financially sound and a safe and secure place for customers to do business.

Finally, I would like to express appreciation to all of our dedicated employees and directors for their commitment to moving Greenville Federal forward and also for their many hours of community service. From supporting our local schools, non-profits and The Great Darke County Fair to promoting buying from our local stores with our Generation Gold merchant discounts, Greenville Federal is a true community bank. As the oldest bank headquartered in Greenville, we are very proud of our community roots and value our customer relationships. I would also like to acknowledge David Kepler who retired as President and CEO in April. David provided many years of service to our company and was a steady hand, especially during the challenging times of these past few years.

Thank you for continuing to support Greenville Federal, your local community bank. We will work hard to earn your business each and every day.

Sincerely,

A handwritten signature in cursive script, appearing to read "Jeff D. Kniese".

Jeff D. Kniese
President and CEO

Greenville Federal Financial Corporation

Business of Greenville Federal Financial Corporation

Greenville Federal Financial Corporation (“GFFC” or the “Corporation”) is a unitary savings and loan holding company chartered under federal law to hold all of the stock of Greenville Federal, a savings bank chartered under the laws of the United States. In January 2006, the Corporation acquired all of the common stock of Greenville Federal upon its conversion from a mutual savings and loan association into a stock savings bank, and the Corporation issued stock to Greenville Federal MHC and subscribers in its initial public offering. Since its formation, the Corporation’s activities have been limited to holding the common stock of Greenville Federal.

Greenville Federal is a savings bank headquartered in Greenville, Ohio. Greenville Federal was originally founded in 1883 as an Ohio chartered mutual savings and loan association and converted to a federal charter in 1942. Greenville Federal operates from its main office and a branch located in a Kroger store, both of which are in Greenville, Ohio.

Greenville Federal’s principal business activity is the origination of mortgage loans secured by one- to four-family residential real estate. Greenville Federal also originates construction loans, loans secured by nonresidential real estate and multi-family real estate, and consumer loans. Greenville Federal offers a variety of deposit accounts, including savings, certificate of deposit and demand accounts.

As a savings and loan holding company, the Corporation is subject to regulation, supervision and examination by the Office of Thrift Supervision of the United States Department of the Treasury (the “OTS”). As a savings bank chartered under the laws of the United States, Greenville Federal is subject to regulation, supervision and examination by the OTS and by the Federal Deposit Insurance Corporation (the “FDIC”), which insures the deposits of Greenville Federal to the maximum extent permitted by law, and is subject to certain requirements of the Board of Governors of the Federal Reserve. Federally chartered savings institutions are required to file periodic reports with the OTS and are subject to periodic examinations by the OTS and the FDIC. The investment and lending authority of savings institutions are prescribed by federal laws and regulations, and such institutions are prohibited from engaging in any activities not permitted by such laws and regulations. Such regulation and supervision primarily is intended for the protection of depositors and borrowers. Greenville Federal is also a member of the Federal Home Loan Bank of Cincinnati, which imposes certain requirements in order for Greenville Federal to borrow money from the Federal Home Loan Bank.

The main offices of both the Corporation and Greenville Federal are located at 690 Wagner Avenue, Greenville, Ohio 45331, and the telephone number for both is (937) 548-4158.

Greenville Federal Financial Corporation

Selected Financial and Other Data

The summary information presented below under “Selected Financial Condition Data,” “Selected Operations Data,” and the “Selected Financial Ratios and Other Data” as of and for each of the two years ended June 30, 2009 and 2008, is derived from our audited consolidated financial statements. The following information is only a summary and you should read it in conjunction with our financial statements and notes beginning on page 22.

	At June 30,	
	2009	2008
	(In thousands)	
SELECTED FINANCIAL CONDITION DATA:		
Total assets	\$ 119,570	\$ 126,126
Cash and cash equivalents	4,474	7,220
Investment securities available for sale	11,888	16,157
Investment securities held to maturity	11	2,021
Mortgage-backed securities held to maturity	1,822	1,280
Loans receivable	91,663	89,851
Deposits	72,918	83,697
Advances from the Federal Home Loan Bank	26,903	19,214
Stockholders’ equity	18,614	21,856
Allowance for loan losses	577	583
Nonperforming loans	834	747
SELECTED OPERATIONS DATA:		
	For the year ended June 30,	
	2009	2008
	(In thousands, except per share data)	
Total interest income	\$ 6,809	\$ 7,422
Total interest expense	<u>2,511</u>	<u>3,416</u>
Net interest income	4,298	4,006
Provision for loan losses	<u>155</u>	<u>189</u>
Net interest income after provision for loan losses	4,143	3,817
Total other income	843	858
Total general, administrative and other expense	<u>8,175</u>	<u>5,829</u>
Loss before income credits	(3,189)	(1,154)
Federal income credits	<u>(36)</u>	<u>(231)</u>
Net loss	\$ <u>(3,153)</u>	\$ <u>(923)</u>
Earnings (loss) per share – basic and diluted	\$ <u>(1.42)</u>	\$ <u>(0.42)</u>

Greenville Federal Financial Corporation

Selected Financial and Other Data

	At or for the year ended June 30,	
	2009	2008
Performance Ratios:		
Return on average assets	(2.59)%	(0.72)%
Return on average equity	(16.09)	(4.15)
Average equity to average assets	16.07	17.47
Equity to assets at the end of the year	15.57	17.33
Interest rate spread ¹	3.46	2.80
Net interest margin ²	3.83	3.37
Average interest-earning assets to average interest-bearing liabilities	116.47	119.85
Total general, administrative and other expenses to average total assets ⁵	3.98	3.15
Efficiency ratio ^{3 6}	94.27	82.43
Dividend payout ratio ⁴	NA	NA
Asset Quality Ratios:		
Nonperforming loans as a percent of total loans	0.90	0.81
Nonperforming assets as a percent of total assets	1.17	1.14
Allowance for loan losses as a percent of total loans	0.62	0.64
Allowance for loan losses as a percent of nonperforming loans	69.18	78.05
Regulatory Capital Ratios:		
Tangible capital	8.62	10.56
Core capital	8.62	10.56
Risk-based capital	13.83	16.56
Number of banking offices	2	2

¹ Interest rate spread represents the difference between the weighted-average yield on interest-earning assets and the weighted-average cost of interest-bearing liabilities for the year.

² Net interest margin represents net interest income as a percent of average interest-earning assets for the year.

³ The efficiency ratio represents general, administrative and other expenses as a percent of the total of net interest income and other income.

⁴ The dividend payout ratio represents dividends declared per share divided by earnings per share. The ratio has not been adjusted for dividends waived by Greenville Federal MHC.

⁵ This ratio was calculated without the other-than-temporary impairment charge on investment securities of \$1.8 million. Including the impairment charge, the ratio was 4.58%.

⁶ This ratio was calculated without the other-than-temporary impairment charge on investment securities. Including the impairment charge, the ratio was 158.9%.

Greenville Federal Financial Corporation

Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion and analysis reflects GFFC's consolidated financial statements and other relevant statistical data and is intended to enhance your understanding of our financial condition and results of operations. You should read the information in this section in conjunction with our consolidated financial statements and their notes beginning on page 22 of this annual report, and the other statistical data provided in this report. The preparation of financial statements involves the application of accounting policies relevant to our business. Certain of our accounting policies are important to the portrayal of our financial condition, since they require management to make difficult, complex or subjective judgments, some of which may relate to matters that are inherently uncertain. Estimates associated with these policies are susceptible to material changes as a result of changes in facts and circumstances. Facts and circumstances that could affect these judgments include, without limitation, changes in interest rates, in the performance of the economy or in the financial condition of borrowers.

General

GFFC's results of operations are dependent primarily on net interest income, which is the difference between the income earned on our loans and securities and our cost of funds, consisting of the interest paid on deposits and borrowings. Results of operations are also affected by the provision for loan losses and service charges and fees collected on our deposit accounts. GFFC's general, administrative and other expense primarily consists of employee compensation and benefits, occupancy and equipment expense, franchise taxes, data processing expense, other operating expenses and federal income taxes. For 2008 and 2009, general, administrative and other expense also consisted of an other-than-temporary impairment charge on securities. Results of operations are also significantly affected by general economic and competitive conditions, particularly changes in interest rates, government policies and actions of regulatory authorities.

Forward-looking statements

This annual report contains forward-looking statements, which use words such as "expect," "intend," "anticipate," "plan," "estimate," "attempt," "seek" and "will." These forward-looking statements discuss the following matters:

- our estimates of future income and expenses;
- our business plans, prospects and operating strategies;
- the quality of our assets, including loans and investments; and
- other goals, intentions and expectations.

Greenville Federal Financial Corporation

Management's Discussion and Analysis of Financial Condition and Results of Operations

These forward-looking statements are subject to significant risks, assumptions and uncertainties, including the following influences that could cause actual results to differ materially from those contemplated by the forward-looking statements:

- general economic conditions, either in our market area or nationally, that are significantly different from what we expect;
- increasing foreclosures in our market area;
- increasing difficulty in obtaining deposits;
- inflation and changes in the interest rate environment that reduce our interest margins or reduce the market value of our assets;
- increased competition among financial institutions within our market area;
- adverse changes in the securities markets;
- changes in consumer spending, borrowing and savings habits;
- legislative or regulatory changes that affect our business;
- our ability, either due to our resources or outside factors, that affect our success in entering into or growing in new markets and cross-selling in our existing market;
- changes in accounting policies and practices, as may be adopted by the governmental agencies that regulate our business and the Financial Accounting Standards Board; and
- unexpected costs for compensation and benefits.

Because of these and possible other uncertainties that we do not foresee, actual future results may differ materially from the results indicated by the forward-looking statements contained in this report.

Critical accounting policies

We consider accounting policies involving significant judgments and assumptions by management that have, or could have, a material impact on the carrying value of certain assets or on income to be critical accounting policies. Greenville Federal considers its accounting for the allowance for loan losses and mortgage servicing rights to involve critical accounting policies.

The allowance for loan losses is the estimated amount considered necessary to cover credit losses inherent in the loan portfolio at the balance sheet date. The allowance is established through the provision for loan losses, which is charged against income. In determining the allowance for loan losses, management makes significant estimates and has identified this policy as one of the most critical for us.

Greenville Federal Financial Corporation

Management's Discussion and Analysis of Financial Condition and Results of Operations

Management performs a quarterly evaluation of the allowance for loan losses. Consideration is given to a variety of factors in establishing this estimate, including, but not limited to, current economic conditions, delinquency statistics, geographic and industry concentrations, the adequacy of the underlying collateral, the financial strength of individual borrowers, results of internal loan reviews and other relevant factors. This evaluation is inherently subjective as it requires material estimates that may be susceptible to significant change.

The analysis has two components, specific allocations and general allocations. Specific allocations are made for loans that are determined to be impaired. Impairment is measured by determining the present value of expected future cash flows or, for collateral-dependent loans, the fair value of the collateral adjusted for market conditions and selling expenses. The general allocation is determined by segregating the remaining loans by type of loan, risk weighting (if applicable) and payment history. Management also analyzes historical loss experience, delinquency trends, general economic conditions and geographic and industry concentrations. This analysis establishes factors that are applied to the loan groups to determine the amount of the general reserve. Actual loan losses may be significantly more than the reserves established which could have a material negative effect on financial results.

Mortgage servicing rights are recognized as separate assets when loans are sold with servicing retained. Mortgage servicing rights are subject to an impairment assessment based upon fair value estimates. A pooling methodology is applied for valuation purposes, in which loans supporting mortgage servicing rights and with similar characteristics are "pooled" together. Once pooled, each grouping of loans supporting the mortgage servicing rights is evaluated on a discounted earnings basis to determine the present value of future earnings that a purchaser could expect to realize from the portfolio. Earnings are projected from a variety of sources, including loan service fees, interest earned on float, net interest earned on escrow balances, miscellaneous income and costs to service the loans. The present value of future earnings is the estimated market value for the pool, calculated using consensus assumptions that a third-party purchaser would utilize in evaluating a potential acquisition of the servicing rights. Events that may significantly affect the estimates used are changes in interest rates and the related impact on mortgage loan prepayment speeds and the payment performance of the underlying loans. Based on the assumptions discussed, pre-tax projections are prepared for each pool of loans serviced by a third-party provider. These earning figures approximate the cash flow that could be received from the servicing portfolio. Management reviews the valuation information, and mortgage servicing rights are carried at the lower of amortized cost or fair value.

Comparison of financial condition at June 30, 2009 and June 30, 2008

At June 30, 2009, Greenville Federal had total assets of \$119.6 million, a decrease of \$6.6 million, or 5.2%, compared to the \$126.1 million total at June 30, 2008. The decrease in total assets was due primarily to the decline in the fair value of investment securities designated as available for sale and maturing investment securities, partially offset by an increase in loans receivable.

Cash and cash equivalents, consisting of cash and due from banks and interest-bearing deposits in other financial institutions, totaled \$4.5 million at June 30, 2009, a decrease of \$2.7 million, or 38.0%, from June 30, 2008. Investment securities totaled \$11.9 million at June 30, 2009, a decrease of \$6.3 million, or 34.5%, from the \$18.2 million total at June 30, 2008.

Greenville Federal Financial Corporation

Management's Discussion and Analysis of Financial Condition and Results of Operations

The decrease in investment securities was due primarily to a \$3.3 million other-than-temporary impairment charge on equity securities and \$2.0 million of U. S. Government sponsored entity obligations maturing during the year ended June 30, 2009.

Mortgage-backed securities totaled \$1.8 million at June 30, 2009, an increase of \$542,000, or 42.3%, from the \$1.3 million total at June 30, 2008, due primarily to the purchase of a Gennie Mae mortgage-backed security, partially offset by principal repayments during the period. Loans receivable totaled \$91.7 million at June 30, 2009, an increase of \$1.8 million, or 2.0%, over June 30, 2008. The increase resulted primarily from loan disbursements of \$15.2 million, which were partially offset by principal repayments of \$13.0 million and loans transferred into real estate owned of \$378,000. At June 30, 2009, the loan portfolio, before net items, was comprised of \$82.4 million of residential real estate loans, 95.4% of which were loans secured by one- to four-family residential real estate, \$5.8 million of loans secured by nonresidential real estate, \$2.3 million of commercial loans and \$2.7 million in consumer loans. During fiscal 2009, Greenville Federal increased its portfolio of residential real estate loans by \$2.6 million, or 3.3%. However, its portfolio of commercial loans decreased by \$609,000, or 21.2%. Management would like to increase nonresidential, consumer and commercial lending as a means to diversify the portfolio and to obtain an increase in yield. While these loan types generally entail a greater degree of risk than one- to four-family residential loans, management believes such loans have been conservatively underwritten. The majority of these loans have been made to existing customers. While Greenville Federal did not realize increases in nonresidential, consumer and commercial loans during the year ended June 30, 2009, management intends to pursue a limited rate of growth over the next year in these loans, but is committed to retaining its historical focus on one- to four-family residential lending.

At June 30, 2009, the allowance for loan losses totaled \$577,000, or 0.62% of total loans, compared to \$583,000, or 0.64% of total loans, at June 30, 2008. Nonperforming loans totaled \$834,000 at June 30, 2009, compared to \$747,000 at June 30, 2008. At June 30, 2009, nonperforming loans were comprised primarily of one- to four-family loans. The allowance for loan losses totaled 69.2% and 78.1% of nonperforming loans at June 30, 2009 and 2008, respectively. In determining the allowance for loan losses at any point in time, management and the board of directors apply a systematic process focusing on the risk of loss in the portfolio. First, the loan portfolio is segregated by loan types to be evaluated collectively and loan types to be evaluated individually. Delinquent multi-family and nonresidential loans are evaluated individually for potential impairment. Second, the allowance for loan losses is evaluated using Greenville Federal's historic loss experience, adjusted for changes in economic trends in Greenville Federal's lending area, by applying these adjusted loss percentages to the loan types to be evaluated collectively in the portfolio.

Greenville Federal's analysis of the allowance for loan losses as of and for the year ended June 30, 2009, included recognition of the increasing level of foreclosure actions filed in Greenville Federal's lending area over the past year. To the best of management's knowledge, all known and inherent losses that are probable and that can be reasonably estimated have been recorded at June 30, 2009. Although management believes that its allowance for loan losses conforms with generally accepted accounting principles based upon the available facts and circumstances, there can be no assurance that additions to the allowance will not be necessary in future periods, which would adversely affect our results of operations.

Greenville Federal Financial Corporation

Management's Discussion and Analysis of Financial Condition and Results of Operations

Deposits totaled \$72.9 million at June 30, 2009, a decrease of \$10.8 million, or 12.9%, from the \$83.7 million total at June 30, 2008. The decrease resulted primarily from a decrease in short-term certificates of deposit during the period. Greenville Federal participates in a bidding process for short-term public deposits through the Bid Ohio program. On the first Tuesday of each month, the Ohio Treasurer's office sponsors an online auction for eligible Ohio state depository banks to bid on interim State funds. Such short-term deposits from the State of Ohio decreased by \$12.0 million to a total of \$1.0 million at June 30, 2009, compared to \$13.0 million at June 30, 2008. Greenville Federal also participates in a bidding process for local short-term public funds. Such short-term deposits from the City of Greenville totaled \$500,000 at June 30, 2009.

Although management generally strives to maintain a moderate rate of growth in deposits, primarily through consistent marketing and pricing strategies, Greenville Federal historically has not engaged in short-term, promotional increases in interest rates on deposits, nor has it generally offered the highest interest rate on deposit products in its market area. During a period of low interest rates on loans, it has been difficult for many financial institutions to attract deposits at interest rates low enough to maintain an acceptable interest rate spread. Greenville Federal intends to continue to search for creative ways to attract deposits without paying excessive interest rates.

Advances from the Federal Home Loan Bank amounted to \$26.9 million at June 30, 2009, an increase of \$7.7 million, or 40.0%, compared to June 30, 2008. The increase in advances was primarily the result of low interest rates offered on advances by the Federal Home Loan Bank. During the fiscal year ended June 30, 2009, funds from advances were a more affordable option than the above mentioned short-term public deposits. The advances taken had maturities between five and ten years with rates ranging from 2.77% to 3.63%.

Stockholders' equity totaled \$18.6 million at June 30, 2009, a decrease of \$6.6, or 5.2%, from June 30, 2008. The decrease resulted from a net loss of \$3.2 million for the fiscal year ended June 30, 2009, and dividends paid on common stock of \$272,000, which were partially offset by the effects of amortization of ESOP expense of \$47,000, stock benefit plan expense of \$73,000, and a \$67,000 increase in the unrealized gains on securities designated as available for sale. Greenville Federal is required to maintain minimum regulatory capital pursuant to federal regulations. At June 30, 2009, Greenville Federal's regulatory capital continued to exceed all minimum regulatory capital requirements and met the requirements for Greenville Federal to be deemed well capitalized.

Comparison of results of operations for the fiscal years ended June 30, 2009 and June 30, 2008

General. Greenville Federal recorded a net loss of \$3.2 million for the fiscal year ended June 30, 2009, compared to a net loss of \$923,000 recorded for the fiscal year ended June 30, 2008. The decline in net income was primarily attributable to a \$3.3 million non-cash impairment charge on investment securities, an increase in other components of general, administrative, and other expense of \$845,000, and a \$195,000 increase in federal income taxes, which were partially offset by a \$292,000 increase in net interest income and a decrease of \$34,000 in the provision for losses on loans.

Excluding the \$3.3 million, non-cash impairment charge on investment securities, Greenville Federal recorded net income of \$176,000.

Greenville Federal Financial Corporation

Management's Discussion and Analysis of Financial Condition and Results of Operations

Interest income. Total interest income amounted to \$6.8 million for the fiscal year ended June 30, 2009, a decrease of \$613,000, or 8.3%, compared to the fiscal year ended June 30, 2008. The decrease in interest income primarily reflects the effect of a decrease in average interest-earning assets outstanding year to year, coupled with a decrease in the weighted-average yield from 6.24% in fiscal 2008 to 6.07% in fiscal 2009.

Interest income on loans decreased by \$52,000, or 0.9%, for the fiscal year ended June 30, 2009, compared to fiscal 2008, due primarily to a decrease in the weighted-average yield on loans, to 6.59% for fiscal 2009 from 6.80% for fiscal 2008, partially offset by a \$2.0 million, or 2.2%, increase in the average balance outstanding. Interest income on mortgage-backed securities increased by \$8,000, or 9.0%, during the fiscal year ended June 30, 2009, due primarily to a \$243,000 increase in the average balance outstanding, partially offset by a decrease in the weighted-average yield from 5.99% in fiscal 2008 to 5.61% in fiscal 2009. Interest income on investment securities decreased by \$487,000, or 44.4%, during the fiscal year ended June 30, 2009, due primarily to a decrease of \$10.3 million, or 42.7%, in the average balance outstanding, along with a decrease in the weighted-average yield from 4.57% in fiscal 2008 to 4.43% in fiscal 2009. All yields decreased due to lower interest rates in the economy during fiscal year 2009.

Interest expense. Interest expense totaled \$2.5 million for the fiscal year ended June 30, 2009, a decrease of \$905,000, or 26.5%, from interest expense of \$3.4 million for fiscal 2008. This decrease resulted from a decrease in the weighted-average cost of funds, to 2.61% for fiscal 2009, compared to 3.44% for fiscal 2008, along with a \$2.9 million, or 2.9%, decrease in the average balance of deposits and borrowings outstanding for the fiscal year ended June 30, 2009. Interest expense on deposits totaled \$1.6 million for the fiscal year ended June 30, 2009, a decrease of \$694,000, or 30.0%, from fiscal 2008. This decrease was a result of a decrease in the weighted-average cost of deposits, to 2.18% for fiscal 2009, compared to 3.06% for fiscal 2008, coupled with a decrease in the average balance of deposits outstanding of \$1.2 million, or 1.6%. Interest expense on borrowings totaled \$895,000 for the fiscal year ended June 30, 2009, a decrease of \$211,000, or 19.1%, from fiscal 2008. This decrease was due to a decrease in the average balance outstanding of \$1.7 million, or 7.1%, coupled with a decrease in the weighted-average cost of borrowings from 4.65% to 4.05%. The weighted-average cost of deposits and borrowings decreased due to lower interest rates in the economy during fiscal year 2009.

Net interest income. As a result of the foregoing changes in interest income and interest expense, net interest income increased by \$292,000, or 7.3%, during the fiscal year ended June 30, 2009, compared to fiscal 2008. The average interest rate spread increased to 3.46% for the fiscal year ended June 30, 2009, from 2.80% for fiscal 2008. The net interest margin increased to 3.83% for the fiscal year ended June 30, 2009, from 3.37% for fiscal 2008.

Provision for loan losses. A provision for loan losses is charged to earnings to maintain the total allowance for loan losses at a level calculated by management based on historical experience, the volume and type of lending conducted by Greenville Federal, the status of past due principal and interest payments and management's assessment of economic factors in Greenville Federal's lending area that may affect the collectability of Greenville Federal's loan portfolio. Based upon an analysis of these factors, management recorded a provision for loan losses totaling \$155,000 for the fiscal year ended June 30, 2009, a decrease of \$34,000 compared to fiscal 2008. The provision recorded during the fiscal year ended June 30, 2009, generally reflects management's perception of the risk prevalent in the economy integrated with the overall increase in the level of the loan

Greenville Federal Financial Corporation

Management's Discussion and Analysis of Financial Condition and Results of Operations

portfolio and the decrease in charge-offs due to foreclosures or accepting deeds in lieu of foreclosure recorded in fiscal 2009. Management believes all nonperforming loans are adequately collateralized; however, there can be no assurance that the allowance for loan losses will be adequate to absorb losses on known nonperforming assets or that the allowance will be adequate to cover losses on nonperforming assets in the future.

Other income. Other income totaled \$843,000 for the fiscal year ended June 30, 2009, a decrease of \$15,000, or 1.7%, compared to other income of \$858,000 recorded for the fiscal year ended June 30, 2008. The decrease was primarily attributable to a decrease of \$24,000, or 4.0%, in customer service charges, which were partially offset by an increase of \$7,000, or 700.0%, from gain on sale of real estate owned, and an increase of \$2,000, or 0.8%, in other operating income. The decrease in customer service charges was a result of customers not allowing their checking accounts to be overdrawn. Greenville Federal has not experienced material changes in the volume of real estate owned during fiscal year 2009. The property values are reevaluated from time to time and adjusted based on the appraisal findings. The ability to sell the properties has remained similar to trends from previous years.

General, administrative and other expense. General, administrative and other expense, net of the \$3.3 million non-cash impairment charge on investment securities, totaled \$4.8 million for the fiscal year ended June 30, 2009, an increase of \$837,000, or 20.9%, compared to fiscal 2008. The increase in general, administrative and other expense was due primarily to a \$425,000, or 62.1%, increase in other operating expense, a \$334,000, or 16.0%, increase in employee compensation and benefits, a \$180,000, or 580.6%, increase in provision for loss on real estate acquired through foreclosure, and a \$57,000, or 15.1% increase in occupancy and equipment expense, which were partially offset by a \$133,000 or 24.6%, decrease in data processing expense, and a \$25,000, or 11.6%, decrease in franchise taxes. The increase in other operating expense was due primarily to a \$193,000 increase in professional fees expense, mostly related to the Corporation's search for a new President and Chief Executive Officer; a \$127,000 increase in FDIC insurance premiums due primarily to a special assessment imposed on all insured financial institutions; and a \$38,000 increase for repairs on real estate acquired through foreclosure or deed in lieu of foreclosure. Additional FDIC special assessments or increases are possible in the future. The increase in employee compensation and benefits was primarily attributable to an increase in employee compensation due to regular merit increases, final payments for sick and vacation time for past employees, and a \$10,000 sign-on bonus for the new Chief Executive Officer. Accrued compensation also contributed to the increase, along with an increase in group medical insurance. The increase in occupancy and equipment expense was due primarily to a computer and server equipment upgrade that was implemented during fiscal 2009. The decrease in data processing expense was primarily attributable to a decrease in the rate structure from the data processor during the year. The decrease in franchise taxes is due to the decreased size of our capital from year to year.

The non-cash impairment charge on investment securities resulted from an investment by the Corporation's subsidiary, Greenville Federal, in the AMF Ultra Short Mortgage Fund (the "Fund"). Rating agency downgrades of the underlying mortgage-related securities held in the Fund had significantly decreased the net asset value of the Fund. In May 2008, the manager of the Fund informed Greenville Federal that the "redemption in kind" feature of the Fund had been activated, meaning that any investor in the Fund wanting to redeem its investment in the Fund would receive

Greenville Federal Financial Corporation

Management's Discussion and Analysis of Financial Condition and Results of Operations

payment mostly in the form of the securities held in the Fund's portfolio in the amount of its representative interest in the securities held by the Fund, rather than in the form of cash. It is the policy of the Fund to pay cash in an amount not to exceed \$250,000 over a ninety-day period to each investor requesting redemption. In light of the continuing decline in the fair value of the Fund, the securities downgrades and the activation of the redemption in kind feature, the Board of Directors of Greenville Federal determined that the impairment in the value of the Fund was other-than-temporary, requiring the expensing of the impairment charge.

At June 30, 2009, after several quarterly non-cash impairment charges, GFFC recorded the value of Greenville Federal's investment in the Fund as \$11.9 million. During the final quarter of fiscal year 2009, the value of the Fund began to increase slowly. As of September 18, 2009, the net asset value of Greenville Federal's percentage of the Fund had increased to approximately \$12.0 million. Since July 2008, Greenville Federal has redeemed \$1.3 million in cash from the Fund.

GFFC can provide no assurance with respect to the future net asset value of the Fund nor whether Greenville Federal will record further non-cash impairment charges if management determines that any declines in the net asset value of the Fund after June 30, 2009, are other-than-temporary. Although Greenville Federal expects to make additional cash redemptions as permitted, no assurance can be provided that it will continue to do so as such a decision will depend upon management's analysis of the Fund and its condition from time to time.

Federal income taxes. Greenville Federal recorded a federal income tax credit provision of \$36,000 for the fiscal year ended June 30, 2009, compared to a \$231,000 provision recorded for fiscal 2008. The difference resulted primarily from not receiving any tax related benefits during fiscal 2009 relating to the additional \$1.5 million non-cash impairment charge recorded for the Fund. The effective tax credit was 1.1% and 20.0% for the fiscal years ended June 30, 2009 and 2008, respectively, which reflected the effects of nontaxable income.

Average balance sheets

The following table presents certain of GFFC's average balance sheet information and reflects the average yield on interest-earning assets and the average cost of customer deposits and Federal Home Loan Bank of Cincinnati advances for the fiscal years ended June 30, 2009 and 2008. Such yields and costs are derived by dividing annual income or expense by the average monthly balance of interest-earning assets or interest-bearing liabilities, respectively, for the years presented. Average balances are derived from daily balances, net of the allowance for loan losses.

Greenville Federal Financial Corporation

Management's Discussion and Analysis of Financial Condition and Results of Operations

	Average balances	2009 Interest income/ expense	Yield/ rates	Average balances	2008 Interest income/ expense	Yield/ rates
	(Dollars in thousands)					
Loans receivable ¹	\$ 90,729	\$ 5,983	6.59%	\$ 88,761	\$ 6,034	6.80%
Mortgage-backed securities	1,729	97	5.63	1,485	89	5.99
Investment securities	13,778	611	4.44	24,032	1,098	4.57
Other interest-bearing deposits	<u>5,933</u>	<u>118</u>	2.00	<u>4,594</u>	<u>201</u>	4.38
Total interest-earning assets	112,169	6,809	6.07	118,872	7,422	6.24
Non-interest-earning assets	<u>9,794</u>			<u>8,516</u>		
Total assets	<u>\$ 121,963</u>			<u>\$ 127,388</u>		
Interest-bearing deposits:						
Interest-bearing demand deposits	\$ 4,680	19	0.40	\$ 4,459	25	0.56
Savings deposits	20,971	164	0.74	19,379	215	1.11
Time deposits	<u>48,567</u>	<u>1,433</u>	2.95	<u>51,567</u>	<u>2,070</u>	4.01
Total interest-bearing deposits	74,218	1,616	2.14	75,405	2,310	3.06
Borrowings	<u>22,092</u>	<u>895</u>	4.05	<u>23,781</u>	<u>1,106</u>	4.65
Total interest-bearing liabilities	96,310	<u>2,511</u>	<u>2.61</u>	99,186	<u>3,416</u>	<u>3.44</u>
Non-interest-bearing demand deposits	4,792			4,420		
Non-interest-bearing liabilities	<u>1,263</u>			<u>1,525</u>		
Total liabilities	6,055			105,131		
Stockholders' equity	<u>19,598</u>			<u>22,257</u>		
Total liabilities and stockholders' equity	<u>\$ 121,963</u>			<u>\$ 127,388</u>		
Net interest income		\$ <u>4,298</u>			\$ <u>4,006</u>	
Interest rate spread			<u>3.46%</u>			<u>2.80%</u>
Net interest margin (net interest income as a percent of average interest-earning assets)			<u>3.83%</u>			<u>3.37%</u>
Average interest-earning assets to average interest- bearing liabilities			<u>116.47%</u>			<u>119.85%</u>

¹ Includes average balances of non-accrual loans.

Greenville Federal Financial Corporation

Management's Discussion and Analysis of Financial Condition and Results of Operations

Yields earned and rates paid

The following table sets forth, for the years and at the date indicated, the weighted-average yields earned on GFFC's interest-earning assets, the weighted-average interest rates paid on interest-bearing liabilities, the interest rate spread and the net interest margin on interest-earning assets. Such yields and costs are derived by dividing income or expense by the average balances of assets or liabilities, respectively, for the years presented.

	At June 30, 2009	Year ended June 30, 2009	Year ended June 30, 2008
Weighted-average yield on loan portfolio ¹	6.21%	6.59%	6.80%
Weighted-average yield on mortgage-backed securities	5.40	5.63	5.99
Weighted-average yield on investment securities	4.20	4.44	4.57
Weighted-average yield on interest-bearing deposits	1.97	2.00	4.38
Weighted-average yield on all interest-earning assets	5.81	6.07	6.24
Weighted-average interest rate on deposits	1.77	2.14	3.06
Weighted-average interest rate on Federal Home Loan Bank advances	3.83	4.05	4.65
Weighted-average interest rate paid on all interest- bearing liabilities	2.31	2.61	3.44
Interest rate spread (spread between weighted-average interest rate on all interest-earning assets and all interest-bearing liabilities)	3.49	3.46	2.80
Net interest margin (net interest income as a percentage of average interest-earning assets)	NA	3.83	3.37

¹ Includes average balances of non-accrual loans.

Greenville Federal Financial Corporation

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following table describes the extent to which changes in interest rates and changes in volume of interest-earning assets and interest-bearing liabilities have affected GFFC's interest income and expense during the years indicated. For each category of interest-earning assets and interest-bearing liabilities, information is provided on changes attributable to (i) changes in volume (change in volume multiplied by prior year rate), (ii) changes in rate (change in rate multiplied by prior year volume) and (iii) total changes in rate and volume. The combined effects of changes in both volume and rate, which cannot be separately identified, have been allocated proportionately to the change due to volume and the change due to rate.

	Year ended June 30, 2009 vs. 2008		
	Volume	Increase (decrease) due to Rate	Total
	(In thousands)		
Interest income attributable to:			
Loans receivable	\$ 132	\$ (184)	\$ (52)
Mortgage-backed securities	14	(6)	8
Investment securities	(455)	(33)	(488)
Interest-earning deposits	<u>48</u>	<u>(129)</u>	<u>(81)</u>
Total interest income	(261)	(352)	(613)
Interest expense attributable to:			
Demand deposits	1	(7)	(6)
Savings deposits	16	(68)	(52)
Time deposits	(115)	(521)	(636)
Federal Home Loan Bank advances	<u>(75)</u>	<u>(136)</u>	<u>(211)</u>
Total interest expense	<u>(173)</u>	<u>(732)</u>	<u>(905)</u>
Increase (decrease) in net interest income	<u>\$ (88)</u>	<u>\$ 380</u>	<u>\$ 292</u>

Asset and liability management

Greenville Federal, like other financial institutions, is subject to interest rate risk to the extent that our interest-earning assets reprice differently than our interest-bearing liabilities. As part of its effort to monitor and manage interest rate risk, Greenville Federal uses the net portfolio value ("NPV") methodology adopted by the Office of Thrift Supervision.

Generally, NPV is the discounted present value of the difference between incoming cash flows on interest-earning and other assets and outgoing cash flows on interest-bearing and other liabilities. The application of the methodology attempts to quantify interest rate risk as the change in the NPV that would result from a theoretical change in market interest rates. Both increases and decreases in market interest rates are considered.

Presented below, as of June 30, 2009 and 2008, is an analysis of Greenville Federal's interest rate risk as measured by changes in NPV for instantaneous and sustained parallel shifts in market interest rates.

Greenville Federal Financial Corporation

Management's Discussion and Analysis of Financial Condition and Results of Operations

As illustrated in the tables, Greenville Federal's NPV is more sensitive to rising rates than declining rates. Differences in sensitivity occur principally because, as rates rise, borrowers do not prepay fixed-rate loans as quickly as they do when interest rates are declining. As a result, in a rising interest rate environment, the amount of interest Greenville Federal would receive on its loans would increase relatively slowly as loans are slowly repaid and new loans at higher rates are made. Moreover, the interest Greenville Federal would pay on deposits would increase because deposits generally have shorter periods to repricing. A possible flow of funds away from savings institutions into direct investments or other investment vehicles, such as mutual funds, which can occur for a number of reasons, may also affect our NPV. Assumptions used in calculating the amounts in this table are Office of Thrift Supervision assumptions.

Change in interest rates (basis points) ⁽¹⁾	June 30, 2009				
	Net portfolio value ⁽²⁾			Net portfolio value as a percentage of present value of assets ⁽³⁾	
	Estimated NPV	Estimated increase (decrease) in NPV		NPV ratio ⁽⁴⁾	Change in basis points
		Amount	Percent		
	(Dollars in thousands)				
+300	\$ 12,150	\$ (2,437)	(17)%	10.17%	(140)bp
+200	13,334	(1,253)	(9)	10.93	(64)
+100	14,202	(386)	(3)	11.43	(14)
0	14,587	—	—	11.57	—
-100	14,282	(305)	(2)	11.22	(35)
-200 ⁽⁵⁾					

Change in interest rates (basis points) ⁽¹⁾	June 30, 2008				
	Net portfolio value ⁽²⁾			Net portfolio value as a percentage of present value of assets ⁽³⁾	
	Estimated NPV	Estimated increase (decrease) in NPV		NPV ratio ⁽⁴⁾	Change in basis points
		Amount	Percent		
	(Dollars in thousands)				
+300	\$ 14,541	\$ (3,933)	(21)%	11.58%	(241) bp
+200	15,791	(2,683)	(15)	12.37	(162)
+100	17,295	(1,179)	(6)	13.31	(68)
0	18,474	—	—	13.99	—
-100	19,095	621	3	14.29	30
-200 ⁽⁵⁾					

(1) One hundred basis points equals one percent. Assumes an instantaneous uniform change in interest rates at all maturities.

(2) Net portfolio value represents the discounted present value of the difference between incoming cash flows on interest-earning and other assets and outgoing cash flows on interest-bearing liabilities.

(3) Present value of assets represents the discounted present value of incoming cash flows on interest-earning assets.

(4) NPV ratio represents the net portfolio value divided by the present value of assets.

(5) Because of the low interest rate environment, the Office of Thrift Supervision did not calculate results for minus 200 bp.

Greenville Federal Financial Corporation

Management's Discussion and Analysis of Financial Condition and Results of Operations

The change in our NPV that would have been caused by the respective interest rate shock was within the policy limits set by the board of directors. The board of directors considers the results of each quarterly analysis and factors the information into its decision in adjusting the pricing of loans and deposits in the future.

As with any method of measuring interest rate risk, certain shortcomings are inherent in the NPV approach. For example, although certain assets and liabilities may have similar maturities or periods of repricing, they may react in different degrees to changes in market rates. Also, the interest rates on certain types of assets and liabilities may fluctuate in advance of changes in market rates while interest rates on other types may lag behind changes in market rates. Further, in the event of a change in interest rates, expected rates of prepayment on loans and mortgage-backed securities and early withdrawal levels from certificates of deposit would likely deviate significantly from those assumed in making the risk calculations.

If interest rates rise from the current levels, Greenville Federal's net interest income will be adversely affected. In order to maintain Greenville Federal's net interest margin, management is continually developing and modifying Greenville Federal's strategies to stimulate the demand for quality loans and tailoring the types of loan products available that can be adjusted to match the current market conditions.

Liquidity and capital resources

GFFC's liquidity, primarily represented by cash and cash equivalents, is a result of its operating, investing and financing activities. These activities are summarized below for the fiscal years ended June 30, 2009 and 2008.

	Year ended June 30,	
	2009	2008
	(In thousands)	
Net loss	\$ (3,153)	\$ (923)
Adjustments to reconcile net loss to net cash from operating activities	3,407	2,000
Net cash provided by operating activities	254	1,077
Net cash provided by investing activities	358	5,902
Net cash used in financing activities	(3,358)	(3,286)
Net increase in cash and cash equivalents	(2,746)	3,693
Cash and cash equivalents at beginning of year	7,220	3,527
Cash and cash equivalents at end of year	\$ 4,474	\$ 7,220

Greenville Federal Financial Corporation

Management's Discussion and Analysis of Financial Condition and Results of Operations

GFFC's principal sources of funds are deposits, loan and mortgage-backed securities repayments, maturities of securities and other funds provided by operations. The Corporation also borrows from the Federal Home Loan Bank of Cincinnati. While scheduled loan repayments and maturing investments are relatively predictable, deposit flows and early loan and mortgage-backed security prepayments are more influenced by interest rates, general economic conditions and competition. The Corporation maintains investments in liquid assets based upon management's assessment of (i) the need for funds, (ii) expected deposit flows, (iii) the yields available on short-term liquid assets and (iv) the objectives of the asset/liability management program. The Corporation historically has not used derivative or hedging instruments, and management currently has no intention of using such instruments in the foreseeable future.

GFFC has announced its intention to conduct a tender offer for its shares. As more fully described in the Schedule TO filed with the Securities and Exchange Commission, as amended, GFFC will pay up to a maximum of \$1.5 million for the repurchase of its shares. The repurchase will be funded by cash held on deposit by GFFC at Greenville Federal. GFFC anticipates that Greenville Federal will continue to exceed all regulatory requirements to be deemed well capitalized and to have adequate liquidity following such repurchases. GFFC has no other material commitments or need for capital resources or liquidity, at the holding company level, other than regular quarterly dividends, and it will continue to have substantial cash that can be contributed to Greenville Federal if necessary for Greenville Federal's capital and liquidity requirements.

Office of Thrift Supervision regulations require Greenville Federal to maintain an average daily balance of liquid assets, which may include, but are not limited to, investments in United States Treasury obligations, federal agency obligations and other investments having maturities of five years or less, in an amount sufficient to provide a source of relatively liquid funds upon which Greenville Federal may rely if necessary to fund deposit withdrawals or other short-term funding needs. Greenville Federal considers its capital reserves sufficient to meet its outstanding short- and long-term needs. Adjustments to liquidity and capital reserves may be necessary, however, if loan demand increases more than expected or if deposits decrease substantially.

Greenville Federal Financial Corporation

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following table sets forth information regarding Greenville Federal's obligations and commitments to make future payments under contract as of June 30, 2009.

	Payments due by period				Total
	1 year or less	Over 1-3 years	Over 3-5 years	More than 5 years	
	(In thousands)				
Contractual obligations:					
Advances from the Federal Home Loan Bank	\$ 8,363	\$ 8,811	\$ 4,101	\$ 5,628	\$ 26,903
Certificate of deposit maturities	23,786	10,024	7,700	11	41,521
Amount of commitments expiration per period:					
Commitments to originate one- to four-family loans	1,394	—	—	—	1,394
Letters of credit	35	20	—	—	55
Home equity and commercial lines of credit	2,486	—	—	—	2,486
Undisbursed loans in process	562	—	—	—	562
Lease obligations	<u>52</u>	<u>17</u>	<u>—</u>	<u>—</u>	<u>69</u>
Total contractual obligations	<u>\$ 36,678</u>	<u>\$ 18,872</u>	<u>\$ 11,801</u>	<u>\$ 5,639</u>	<u>\$ 72,990</u>

We monitor our liquidity position on a daily basis. We anticipate that we will have sufficient funds to meet our current funding commitments. Based on our deposit retention experience and current pricing strategy, we anticipate that a significant portion of maturing time deposits will be retained.

Greenville Federal Financial Corporation

Management's Discussion and Analysis of Financial Condition and Results of Operations

The Corporation's capital supports business growth, provides protection to depositors and represents the investment of stockholders. The Corporation maintains capital commensurate with the overall risk profile of the Corporation and to meet all regulatory guidelines. The Corporation's stockholders' equity decreased from \$22.3 million at June 30, 2008, to \$18.6 million at June 30, 2009, primarily as a result of a \$3.2 million net loss for fiscal year 2009. The Corporation's stockholders' equity was 15.57% of total assets at June 30, 2009 and 17.33% of total assets at June 30, 2008.

Greenville Federal is required by applicable law to meet certain minimum capital standards. Such capital standards include a tangible capital requirement, a core capital requirement or leverage ratio and a risk-based capital requirement. Greenville Federal exceeded all of its capital requirements at June 30, 2009.

The following table summarizes Greenville Federal's regulatory capital requirements and actual capital at June 30, 2009:

	Regulatory capital		Current requirement		June 30, 2009 Excess of regulatory capital over current requirement	
	Amount	Percent	Amount	Percent	Amount	Percent
	(Dollars in thousands)					
Tangible capital	\$ 10,288	8.6%	\$ 1,791	1.5%	\$ 8,498	7.1%
Core capital	\$ 10,288	8.6%	\$ 4,776	4.0%	\$ 5,512	4.6%
Risk-based capital	\$ 10,813	13.8%	\$ 6,257	8.0%	\$ 4,556	5.8%

Impact of Inflation and Changing Prices

The consolidated financial statements and notes included herein have been prepared in accordance with U.S. GAAP. U.S. GAAP requires us to measure financial position and operating results in terms of historical dollars, and changes in the relative value of money due to inflation or recession are generally not considered.

In management's opinion, changes in interest rates affect the financial condition of a financial institution to a far greater degree than changes in the inflation rate. While interest rates are greatly influenced by changes in the inflation rate, they do not change at the same rate or in the same magnitude as the inflation rate. Rather, interest rate volatility is based on changes in the expected rate of inflation, as well as on changes in monetary and fiscal policies.

Report of Independent Registered Public Accounting Firm

Audit Committee, Board of Directors and Stockholders
Greenville Federal Financial Corporation
Greenville, Ohio

We have audited the accompanying consolidated balance sheets of Greenville Federal Financial Corporation as of June 30, 2009 and 2008, and the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the years in the two-year period ended June 30, 2009. The Company's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing auditing procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. Our audits also included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Greenville Federal Financial Corporation as of June 30, 2009 and 2008, and the results of its operations and its cash flows for each of the years in the two-year period ended June 30, 2009, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 16 to the financial statements, effective July 1, 2008, the Company adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements*.

/s/ **BKD, LLP**

Cincinnati, Ohio
September 28, 2009

Greenville Federal Financial Corporation
Consolidated Balance Sheets
June 30, 2009 and 2008
(In thousands, except share data)

	2009	2008
Assets		
Cash and due from banks	\$ 1,870	\$ 1,601
Interest-bearing deposits in other financial institutions	<u>2,604</u>	<u>5,619</u>
Cash and cash equivalents	4,474	7,220
Investment securities available for sale – at market	11,888	16,157
Investment securities held to maturity – at amortized cost	11	2,021
Mortgage-backed securities held to maturity – at amortized cost	1,822	1,280
Loans receivable – net of allowance for loans losses of \$577 and \$583 at June 30, 2009 and 2008, respectively	91,663	89,851
Office premises and equipment – at depreciated cost	1,958	1,907
Real estate acquired through foreclosure	559	687
Stock in Federal Home Loan Bank – at cost	2,003	1,976
Cash surrender value of life insurance	4,151	4,002
Accrued interest receivable	511	549
Deferred federal income taxes	176	157
Prepaid expenses and other assets	<u>354</u>	<u>319</u>
Total assets	<u>\$ 119,570</u>	<u>\$ 126,126</u>
Liabilities and Stockholders' Equity		
Deposits	\$ 72,918	\$ 83,697
Advances from the Federal Home Loan Bank	26,903	19,214
Advances by borrowers for taxes and insurance	406	398
Accrued interest payable	111	215
Other liabilities	618	691
Accrued federal income taxes	<u>—</u>	<u>55</u>
Total liabilities	100,956	104,270
Commitments and Contingencies	—	—
Common stock – authorized 8,000,000 shares, \$.01 par value; 2,298,411 shares issued and 2,297,851 outstanding	23	23
Treasury Stock, at cost, 560 shares	(4)	—
Additional paid-in capital	9,051	9,021
Retained earnings – restricted	10,018	13,443
Shares acquired by Employee Stock Ownership Plan	(541)	(631)
Accumulated comprehensive loss – unrealized losses on securities designated as available for sale	<u>67</u>	<u>—</u>
Total stockholders' equity	<u>18,614</u>	<u>21,856</u>
Total liabilities and stockholders' equity	<u>\$ 119,570</u>	<u>\$ 126,126</u>

See Notes to Consolidated Financial Statements

Greenville Federal Financial Corporation
Consolidated Statements of Operations
For the years ended June 30, 2009 and 2008
(In thousands, except share data)

	<u>2009</u>	<u>2008</u>
Interest Income		
Loans	\$ 5,982	\$ 6,034
Mortgage-backed securities	97	89
Investment securities	611	1,098
Interest-bearing deposits and other	<u>119</u>	<u>201</u>
Total interest income	<u>6,809</u>	<u>7,422</u>
Interest Expense		
Deposits	1,616	2,310
Borrowings	<u>895</u>	<u>1,106</u>
Total interest expense	<u>2,511</u>	<u>3,416</u>
Net Interest Income	4,298	4,006
Provision for Loan Losses	<u>155</u>	<u>189</u>
Net Interest Income After Provision for Loan Losses	<u>4,143</u>	<u>3,817</u>
Other Income		
Customer service charges	572	596
Gain (loss) on sale of real estate acquired through foreclosure	6	(1)
Other operating	<u>265</u>	<u>263</u>
Total other income	<u>843</u>	<u>858</u>
General, Administrative and Other Expense		
Employee compensation and benefits	2,426	2,092
Occupancy and equipment	434	377
Franchise taxes	190	215
Data processing	408	541
Advertising	62	69
Loss on sale of investments	6	—
Other operating	1,109	684
Impairment charge on investment securities	3,329	1,820
Provision for loss on real estate acquired through foreclosure	<u>211</u>	<u>31</u>
Total general, administrative and other expense	<u>8,175</u>	<u>5,829</u>
Loss Before Federal Income Taxes (Credits)	(3,189)	(1,154)
Federal Income Taxes (Credits)		
Current	(36)	48
Deferred	<u>—</u>	<u>(279)</u>
Total federal income tax credits	<u>(36)</u>	<u>(231)</u>
Net Loss	<u>\$ (3,153)</u>	<u>\$ (923)</u>
Loss Per Share – Basic and Diluted	<u>\$ (1.42)</u>	<u>\$ (0.42)</u>

See Notes to Consolidated Financial Statements

Greenville Federal Financial Corporation
Consolidated Statements of Comprehensive Income (Loss)
For the years ended June 30, 2009 and 2008
(In thousands)

	2009	2008
Net Loss	\$ (3,153)	\$ (923)
Other Comprehensive (Loss) Gain, Net of Related Tax Benefits:		
Unrealized holding gains on securities during the year	61	---
Reclassification adjustment for realized loss on securities	6	---
Reclassification of impairment charge included in net loss, net of taxes of \$175 for the year ended June 30, 2008	---	339
Comprehensive Loss	\$ (3,086)	\$ (584)
Accumulated Comprehensive Gain	\$ 67	\$ ---

See Notes to Consolidated Financial Statements

Greenville Federal Financial Corporation
Consolidated Statements of Stockholders' Equity
For the years ended June 30, 2009 and 2008
(In thousands, except share data)

	Common Stock	Treasury Shares	Additional Paid-in Capital	Retained Earnings	Shares Acquired by Employee Stock Ownership Plan	Unrealized Gains (Losses) on Securities Designated as Available for Sale	Total
Balance, July 1, 2007	\$ 23	\$ —	\$ 9,145	\$ 14,636	\$ (721)	\$ (339)	\$ 22,744
Impairment losses recognized on securities designated as available for sale, net of related taxes	—	—	—	—	—	339	339
Net loss for the year ended June 30, 2008	—	—	—	(923)	—	—	(923)
Cash dividends paid of \$.28 per share	—	—	—	(270)	—	—	(270)
Amortization of ESOP expense	—	—	(13)	—	90	—	77
Expense recognized for 2006 equity plan trust	—	—	74	—	—	—	74
Shares acquired by 2006 equity plan trust	—	—	(185)	—	—	—	(185)
Balance, June 30, 2008	23	—	9,021	13,443	(631)	—	21,856
Unrealized gain on securities designated as available for sale, net of related taxes	—	—	—	—	—	67	67
Net loss for the year ended June 30, 2009	—	—	—	(3,153)	—	—	(3,153)
Cash dividends paid of \$.28 per share	—	—	—	(272)	—	—	(272)
Repurchase of ESOP shares, now Treasury shares	—	(4)	—	—	—	—	(4)
Amortization of ESOP expense	—	—	(43)	—	90	—	47
Expense recognized for 2006 equity plan trust	—	—	73	—	—	—	73
Balance, June 30, 2009	<u>\$ 23</u>	<u>\$ (4)</u>	<u>\$ 9,051</u>	<u>\$ 10,018</u>	<u>\$ (541)</u>	<u>\$ 67</u>	<u>\$ 18,614</u>

See Notes to Consolidated Financial Statements

Greenville Federal Financial Corporation
Consolidated Statements of Cash Flows
For the years ended June 30, 2009 and 2008
(In thousands)

	2009	2008
Cash Flows from Operating Activities		
Net loss	\$ (3,153)	\$ (923)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Accretion and amortization of premiums and discounts on investment and mortgage-backed securities – net	(4)	(4)
Amortization of deferred loan origination fees	(121)	(43)
Depreciation and amortization	135	125
Amortization of mortgage servicing rights	32	30
Amortization of ESOP expense	47	77
Other-than-temporary impairment charge on investment securities	3,329	1,820
Loss on redemption of investment security	6	—
Provision for loan losses	155	189
Provision for losses on mortgage servicing rights	2	10
Provision for losses on real estate acquired through foreclosure	211	31
(Gain) loss on sale of real estate acquired through foreclosure	(6)	1
Amortization of expense related to stock benefit plans	73	74
Federal Home Loan Bank stock dividends	(27)	(51)
Increase in cash surrender value of life insurance	(149)	(153)
Increase (decrease) in cash due to changes in:		
Accrued interest receivable	38	1
Prepaid expenses and other assets	(82)	(69)
Accrued interest payable	(104)	(118)
Other liabilities	(73)	304
Federal income taxes		
Current	(55)	55
Deferred	—	(279)
Net cash provided by operating activities	<u>254</u>	<u>1,077</u>
Cash Flows Provided by (Used in) Investing Activities		
Purchases of investment securities designated as available for sale	—	(450)
Purchases of mortgage securities designated as held to maturity	(1,004)	—
Proceeds from redemption of investment securities designated as available for sale	1,000	—
Proceeds from maturity of investment securities designated as held to maturity	2,010	9,010
Proceeds from repayment of mortgage-backed securities	466	408
Loan principal repayments	12,955	12,415
Loan disbursements	(15,179)	(15,672)
Purchase of office premises and equipment	(186)	(10)
Additions to real estate acquired through foreclosure	(14)	—
Proceeds from sale of real estate acquired through foreclosure	<u>310</u>	<u>201</u>
Net cash provided by investing activities	<u>358</u>	<u>5,902</u>
Net cash provided by operating and investing activities (subtotal carried forward)	<u>612</u>	<u>6,979</u>

See Notes to Consolidated Financial Statements

Greenville Federal Financial Corporation
Consolidated Statements of Cash Flows
For the years ended June 30, 2009 and 2008
(In thousands)

	2009	2008
Net cash provided by operating and investing activities (subtotal brought forward)	\$ 612	\$ 6,979
Cash Flows Provided by (Used in) Financing Activities		
Net increase (decrease) in deposit accounts	(10,779)	4,064
Proceeds from Federal Home Loan Bank advances	11,750	30,000
Repayment of Federal Home Loan Bank advances	(4,061)	(36,911)
Advances by borrowers for taxes and insurance	8	16
Shares acquired by 2006 equity plan	—	(185)
Purchase of Treasury Stock	(4)	—
Dividends paid on common stock	(272)	(270)
Net cash used in financing activities	(3,358)	(3,286)
Increase (Decrease) in Cash and Cash Equivalents	(2,746)	3,693
Cash and Cash Equivalents, Beginning of Year	7,220	3,527
Cash and Cash Equivalents, End of Year	\$ 4,474	\$ 7,220
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for:		
Interest on deposits and borrowings	\$ 2,615	\$ 3,534
Federal income taxes	\$ 92	\$ 83
Supplemental Disclosure of Noncash Investing Activities		
Transfers from loans to real estate acquired through foreclosure	\$ 378	\$ 673
Unrealized gains on securities designated as available for sale, net of related tax benefits	\$ 67	\$ —

See Notes to Consolidated Financial Statements

Greenville Federal Financial Corporation

Notes to Consolidated Financial Statements

June 30, 2009 and 2008

Note 1: Summary of Accounting Policies

Greenville Federal Financial Corporation (the “Corporation” or “GFFC”) is the federally chartered savings and loan holding company of Greenville Federal and was formed upon the completion of the conversion of Greenville Federal into the stock form of organization and its reorganization into the mutual holding company structure (the “Reorganization”) pursuant to Greenville Federal’s Third Amended Plan of Reorganization and Stock Issuance Plan (the “Plan”). Pursuant to the Plan, on January 4, 2006, Greenville Federal converted into the stock form of ownership and issued all of its outstanding stock to the Corporation, and the Corporation sold 45% of its outstanding common stock, at \$10.00 per share, to Greenville Federal’s depositors and others, including a newly formed employee stock ownership plan, and 55% of its outstanding common stock to Greenville Federal MHC, a federally chartered mutual holding company.

Greenville Federal, located in Greenville, Ohio, conducts a general banking business in west-central Ohio, which consists of attracting deposits from the general public and applying those funds to the origination of loans for residential, consumer and nonresidential purposes. Greenville Federal’s profitability is significantly dependent on net interest income, which is the difference between interest income generated from interest-earning assets (i.e. loans and investments) and interest expense paid on interest-bearing liabilities (i.e. customer deposits and borrowed funds). Net interest income is affected by the relative amount of interest-earning assets and interest-bearing liabilities and the interest received or paid on these balances. The level of interest rates paid or received by Greenville Federal can be significantly influenced by a number of environmental factors, such as governmental monetary policy, that are outside of management’s control.

The financial information presented herein has been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and general accounting practices within the financial services industry. In preparing financial statements in accordance with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from such estimates.

The following is a summary of the Corporation’s significant accounting policies which have been consistently applied in the preparation of the accompanying financial statements.

Principles of Consolidation

The consolidated financial statements include the accounts of GFFC and Greenville Federal. All intercompany transactions and balances have been eliminated.

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

Loans Receivable

Loans held in the portfolio are stated at the principal balance outstanding, adjusted for deferred loan origination fees and costs and the allowance for loan losses. Interest is accrued as earned unless the collectibility of the loan is in doubt. Interest on loans that are contractually past due is charged off, or an allowance is established based on management's periodic evaluation. The allowance is established by a charge to interest income equal to all interest previously accrued, and income is subsequently recognized only to the extent that cash payments are received until, in management's judgment, the borrower's ability to make periodic interest and principal payments has returned to normal, in which case the loan is returned to accrual status.

Loans held for sale are carried at the lower of cost or market, determined in the aggregate. In computing cost, deferred loan origination fees are deducted from the principal balances of the related loans. The Corporation had no loans held for sale at June 30, 2009 and 2008.

Securities

Available-for-sale securities, which include any security for which the Corporation has no immediate plan to sell but which may be sold in the future, are carried at fair value. Unrealized gains and losses are recorded, net of related income tax effects, in other comprehensive income.

Held-to-maturity securities, which include any security for which the Corporation has the positive intent and ability to hold until maturity, are carried at historical cost adjusted for amortization of premiums and accretion of discounts.

Amortization of premiums and accretion of discounts are recorded as interest income from securities. Realized gains and losses are recorded as net security gains (losses). Gains and losses on sales of securities are determined on the specific-identification method.

Loan Origination Fees and Costs

All loan origination fees received, net of certain direct origination costs, are deferred on a loan-by-loan basis and amortized to interest income using the interest method, giving effect to actual loan prepayments. Loan origination costs represent the direct costs attributable to originating a loan, i.e., principally actual personnel costs. Fees received for loan commitments are deferred and amortized over the life of the related loan using the interest method.

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

Allowance for Loan Losses

It is the Corporation's policy to provide valuation allowances for estimated losses on loans based upon past loss experience, trends in the level of delinquent and specific problem loans, adverse situations that may affect the borrower's ability to repay, the estimated value of any underlying collateral and current and anticipated economic conditions in the primary market area. When the collection of a loan becomes doubtful, or otherwise troubled, the Corporation records a loan loss provision equal to the difference between the fair value of the property securing the loan and the loan's carrying value. Major loans and major lending areas are reviewed periodically to determine potential problems at an early date. The allowance for loan losses is increased by charges to earnings and decreased by charge-offs (net of recoveries).

Impaired loans are measured based upon the present value of expected future cash flows discounted at the loan's effective interest rate or, as an alternative, at the loan's observable market price or fair value of the collateral.

A loan is defined as impaired when, based on current information and events, it is probable that the Corporation will be unable to collect all amounts due according to the contractual terms of the loan agreement. The Corporation considers its investment in one- to four-family residential loans and consumer installment loans to be homogeneous and therefore excluded from separate identification for evaluation of impairment. With respect to the Corporation's investment in multi-family, nonresidential and commercial real estate loans, and its evaluation of impairment thereof, such loans are collateral dependent and as a result are carried, as a practical expedient, at the lower of cost or fair value.

It is the Corporation's policy to charge off unsecured credits that are more than 120 days delinquent. Similarly, collateral dependent loans which are more than ninety days delinquent are considered to constitute more than a minimum delay in repayment and are evaluated for impairment at that time. The Corporation had \$1.0 million in loans that would be defined as impaired at June 30, 2009.

Office Premises and Equipment

Office premises and equipment are carried at cost and include expenditures which extend the useful lives of existing assets. Maintenance, repairs and minor renewals are expensed as incurred. For financial reporting, depreciation and amortization are provided on the straight-line method over the useful lives of the assets, estimated to be forty years for buildings and improvements, three to ten years for furniture and equipment, and five years for automobiles. An accelerated method is used for tax reporting purposes.

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

Real Estate Acquired through Foreclosure

Real estate acquired through foreclosure is carried at the lower of the loan's unpaid principal balance (cost) or fair value less estimated selling expenses at the date of acquisition. Real estate loss provisions are recorded if the properties' fair value subsequently declines below the value determined at the recording date. In determining the lower of cost or fair value at acquisition, costs relating to development and improvement of property are considered. Costs relating to holding real estate acquired through foreclosure, net of rental income, are charged against earnings as incurred.

Investment in Federal Home Loan Bank Stock

Greenville Federal is required, as a condition of membership in the Federal Home Loan Bank of Cincinnati (FHLB), to maintain an investment in FHLB common stock. The stock is redeemable at par and, therefore, its cost is equivalent to its redemption value. Greenville Federal's ability to redeem FHLB shares is dependent on the redemption practices of the FHLB. At June 30, 2009, the FHLB placed no restrictions on redemption of shares in excess of a member's required investment in the stock.

Mortgage Servicing Rights

Mortgage servicing rights on originated loans that have been sold are capitalized based on their fair value. Capitalized servicing rights are amortized in proportion to and over the period of estimated servicing revenues. Impairment of mortgage-servicing rights is assessed based on the fair value of those rights. Fair values are estimated using discounted cash flows based on a current market interest rate. For purposes of measuring impairment, the rights are stratified based on the predominant risk characteristics of the underlying loans. The predominant characteristic currently used for stratification is type of loan. The amount of impairment recognized is the amount by which the capitalized mortgage servicing rights for a stratum exceed their fair value. Mortgage servicing rights are included in other assets on the consolidated statement of financial condition.

Income Taxes

Deferred tax assets and liabilities are recognized for the tax effects of differences between the financial statement and tax bases of assets and liabilities. A valuation allowance is established to reduce deferred tax assets if it is more likely than not that a deferred tax asset will not be realized. The Corporation files consolidated income tax returns with its subsidiary.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash and due from banks and interest-bearing deposits in other financial institutions (including the FHLB and the Federal Reserve Bank) with original terms to maturity of less than ninety days.

Greenville Federal Financial Corporation

Notes to Consolidated Financial Statements

June 30, 2009 and 2008

Fair Value of Financial Instruments

Statement of Financial Accounting Standards (“SFAS”) No. 107, “Disclosures about Fair Value of Financial Instruments,” requires disclosure of fair value of financial instruments, both assets and liabilities, whether or not recognized in the statement of financial condition, for which it is practicable to estimate that value. For financial instruments where quoted market prices are not available, fair values are based on estimates using present value and other valuation methods.

The methods used are greatly affected by the assumptions applied, including the discount rate and estimates of future cash flows. Therefore, the fair values presented may not represent amounts that could be realized in an exchange for certain financial instruments.

The following methods and assumptions were used by the Corporation in estimating its fair value disclosures for financial instruments at June 30, 2009 and 2008:

Cash and cash equivalents: The carrying amounts presented in the consolidated balance sheets for cash and cash equivalents are deemed to approximate fair value.

Investment and mortgage-backed securities: For investment and mortgage-backed securities, fair value is deemed to equal the quoted market price.

Loans receivable: The loan portfolio has been segregated into categories with similar characteristics, such as one- to four-family residential, multi-family residential, nonresidential real estate, commercial and consumer loans. These loan categories were further delineated into fixed-rate and adjustable-rate loans. The fair values for the resultant loan categories were computed via discounted cash flow analysis, using current interest rates offered for loans with similar terms to borrowers of similar credit quality.

Federal Home Loan Bank stock: The carrying amount presented in the consolidated balance sheets is deemed to approximate fair value.

Accrued Interest Receivable: The carrying amount presented in the consolidated balance sheets is deemed to approximate fair value.

Deposits: The fair value of checking and NOW accounts, savings accounts, and money market deposits is deemed to approximate the amount payable on demand at June 30, 2009 and 2008. Fair values for fixed-rate certificates of deposit have been estimated using a discounted cash flow calculation using the interest rates currently offered for deposits of similar remaining maturities.

Federal Home Loan Bank advances: The fair value of Federal Home Loan Bank advances has been estimated using discounted cash flow analysis, based on the interest rates currently offered for advances of similar remaining maturities.

Accrued Interest Payable: The carrying amount presented in the consolidated balance sheets is deemed to approximate fair value.

Commitments to extend credit: For fixed-rate and adjustable-rate loan commitments, the fair value estimate considers the difference between current levels of interest rates and committed rates. At June 30, 2009 and 2008, the fair value of loan commitments was not material.

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

Based on the foregoing methods and assumptions, the carrying value and fair value of the Corporation's financial instruments are as follows at June 30:

	2009		2008	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(In thousands)			
Financial Assets				
Cash and cash equivalents	\$ 4,474	\$ 4,474	\$ 7,220	\$ 7,220
Investment securities available for sale	11,888	11,888	16,157	16,157
Investment securities held to maturity	11	11	2,021	2,022
Mortgage-backed securities	1,822	1,893	1,280	1,300
Loans receivable	91,663	96,002	89,851	89,307
Federal Home Loan Bank stock	2,003	2,003	1,976	1,976
Accrued interest receivable	<u>511</u>	<u>511</u>	<u>549</u>	<u>549</u>
	<u>\$ 112,372</u>	<u>\$ 116,782</u>	<u>\$ 119,054</u>	<u>\$ 118,531</u>
Financial Liabilities				
Deposits	\$ 72,918	\$ 73,859	\$ 83,697	\$ 84,324
Advances from the Federal Home Loan Bank	26,903	26,192	19,214	19,183
Advances by borrowers for taxes and insurance	406	406	398	398
Accrued interest payable	<u>111</u>	<u>111</u>	<u>215</u>	<u>215</u>
	<u>\$ 100,338</u>	<u>\$ 100,568</u>	<u>\$ 103,524</u>	<u>\$ 104,120</u>

Cash Surrender Value of Life Insurance

The cash surrender value of bank-owned life insurance policies represents the value of life insurance policies on certain officers of the Corporation for which the Corporation is the beneficiary. The Corporation accounts for these assets using the cash surrender value method in determining the carrying value of the insurance policies.

Advertising

Advertising costs are expensed when incurred.

Earnings Per Share

Basic earnings per common share is computed based upon the weighted-average number of common shares outstanding during the year, less shares in the Corporation's Employee Stock Ownership Plan ("ESOP") that are unallocated and not committed to be released.

Greenville Federal Financial Corporation

Notes to Consolidated Financial Statements

June 30, 2009 and 2008

For the fiscal year ended June 30, 2009, weighted-average shares outstanding were computed as follows: (1) 2,298,210 shares were issued for the period from July 1, 2008 through June 30, 2009, (2) 59,684 weighted-average shares in the ESOP that were unallocated and not committed to be released were not considered outstanding for the fiscal year ended June 30, 2009, and (3) 14,792 weighted-average shares acquired for the Greenville Federal Financial Corporation 2006 Equity Plan (the "2006 Equity Plan") that were not awarded were treated as treasury shares and not considered outstanding. Weighted-average shares outstanding totaled 2,223,734 for the fiscal year ended June 30, 2009. Diluted earnings per common share include the dilutive effect of all additional potential common shares issuable. Weighted-average shares outstanding for purposes of computing diluted earnings per share totaled 2,223,734 for the fiscal year ended June 30, 2009. Options to purchase 52,400 shares of common stock at \$9.45 per share and 28,000 shares at \$4.13 per share were outstanding at June 30, 2009, but were excluded from the computation of diluted earnings per share because the exercise price was greater than the average fair value of the common shares.

For the fiscal year ended June 30, 2008, weighted-average shares outstanding were computed as follows: (1) 2,298,411 shares were issued for the period from July 1, 2007 through June 30, 2008, (2) 68,700 weighted-average shares in the ESOP that were unallocated and not committed to be released were not considered outstanding for the fiscal year ended June 30, 2008, and (3) 11,127 weighted-average shares acquired for the 2006 Equity Plan that were not awarded were treated as treasury shares and not considered outstanding. Weighted-average shares outstanding totaled 2,218,584 for the fiscal year ended June 30, 2008. Diluted earnings per common share include the dilutive effect of all additional potential common shares issuable. Weighted-average shares outstanding for purposes of computing diluted earnings per share totaled 2,218,584 for the fiscal year ended June 30, 2008. Options to purchase 74,800 shares of common stock at \$9.45 per share were outstanding at June 30, 2008, but were excluded from the computation of diluted earnings per share because the exercise price was greater than the average fair value of the common shares.

Reclassifications

Certain reclassifications have been made to the 2008 financial statements to conform to the 2009 financial statement presentation. These reclassifications had no effect on net income.

Recent Accounting Developments

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, *Fair Value Measurements*. This Statement defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. This Statement emphasizes that fair value is a market-based measurement and should be determined based on assumptions that a market participant would use when pricing an asset or liability. This Statement clarifies that market participant assumptions should include assumptions about risk as well as the effect of a restriction on the sale or use of an asset. Additionally, this Statement establishes a fair value hierarchy that provides the highest priority to quoted prices in active markets and the lowest priority to unobservable data. As discussed in Note 16, the Corporation adopted SFAS 157, effective July 1, 2008, as required, without material effect on the Corporation's statement of financial condition or results of operations.

Greenville Federal Financial Corporation

Notes to Consolidated Financial Statements

June 30, 2009 and 2008

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities – Including an Amendment of FASB Statement No. 115*. This Statement allows companies the choice to measure many financial instruments and certain other items at fair value. The objective is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. This Statement is expected to expand the use of fair value measurement, which is consistent with the FASB's long-term measurement objectives for accounting for financial instruments. This Statement is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007, or July 1, 2008 as to the Corporation, and interim periods within that fiscal year. The Corporation adopted SFAS No. 159 effective July 1, 2008, as required. The Corporation did not elect the fair value option for any of its financial assets and liabilities; therefore, the adoption had no effect on the financial statements.

In September 2006, the FASB ratified the Emerging Issues Task Force's (EITF) Issue 06-4, *Accounting for Deferred Compensation and Postretirement Benefit Aspects of Endorsement Split-Dollar Life Insurance Arrangements*, which requires companies to recognize a liability and related compensation costs for endorsement split-dollar life insurance policies that provide a benefit to an employee extending to postretirement periods. The liability should be recognized based on the substantive agreement with the employee. This Issue is effective beginning January 1, 2008. The Issue can be applied as either a change in accounting principle through a cumulative-effect adjustment to retained earnings as of the beginning of the year of adoption, or a change in accounting principle through retrospective application to all periods. The Corporation adopted Issue 06-4 without effect on the financial statements, as the Corporation currently has no split-dollar policies.

In September 2006, the FASB ratified a consensus opinion reached by the EITF on EITF Issue 06-5, *Accounting for Purchases of Life Insurance – Determining the Amount that Could be Realized in Accordance with FASB Technical Bulletin No. 85-4*. The guidance in EITF Issue 06-5 requires policyholders to consider other amounts included in the contractual terms of an insurance policy, in addition to cash surrender value, for purposes of determining the amount that could be realized under the terms of the insurance contract. If it is probable that contractual terms would limit the amount that could be realized under the insurance contract, those contractual limitations should be considered when determining the realizable amounts. The amount that could be realized under the insurance contract should be determined on an individual policy (or certificate) level and should include any amount realized on the assumed surrender of the last individual policy or certificate in a group policy.

The Corporation holds several life insurance policies; however, the policies do not contain any provisions that would restrict or reduce the cash surrender value of the policies. The consensus in EITF Issue 06-5 is effective for fiscal years beginning after December 15, 2006. The Corporation applied the guidance in EITF Issue 06-5 effective July 1, 2007, which did not have any effect on the Corporation's financial statements.

In July 2006, the FASB issued FASB Interpretation No. 48 ("FIN 48"), *Accounting for Uncertainty in Income Taxes*. The interpretation clarifies the accounting for uncertainty in income taxes recognized in a company's financial statements in accordance with SFAS No. 109,

Greenville Federal Financial Corporation

Notes to Consolidated Financial Statements

June 30, 2009 and 2008

Accounting for Income Taxes. Specifically, FIN 48 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of a tax provision taken or expected to be taken on a tax return. FIN 48 also provides guidance on the related derecognition, classification, interest and penalties, accounting for interim periods, disclosure, and transition of uncertain tax positions. FIN 48 is effective for fiscal years beginning after December 15, 2006, or July 1, 2007 as to the Corporation. Management adopted FIN 48, effective July 1, 2007, as required, without material effect on the Corporation's consolidated financial position or results of operations.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), "Business Combinations", which replaces SFAS No. 141. The Statement applies to all transactions or other events in which one entity obtains control of one or more businesses. It requires all assets acquired, liabilities assumed and any noncontrolling interest to be measured at fair value at the acquisition date. The Statement requires certain costs such as acquisition-related costs that were previously recognized as a component of the purchase price, and expected restructuring costs that were previously recognized as an assumed liability, to be recognized separately from the acquisition as an expense when incurred.

SFAS No. 141(R) applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008 and may not be applied before that date. Concurrent with SFAS No. 141 (revised 2007), the FASB recently issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements, an Amendment of ARB 51". SFAS No. 160 amends ARB 51 to establish accounting and reporting standards for the noncontrolling interest (formerly known as minority interest) in a subsidiary and for the deconsolidation of a subsidiary. A subsidiary, as defined by SFAS No. 160, includes a variable interest entity that is consolidated by a primary beneficiary. A noncontrolling interest in a subsidiary, previously reported in the statement of financial position as a liability or in the mezzanine section outside of permanent equity, will be included within consolidated equity as a separate line item upon the adoption of SFAS No. 160. Further, consolidated net income will be reported at amounts that include both the parent (or primary beneficiary) and the noncontrolling interest with separate disclosure on the face of the consolidated statement of income of the amounts attributable to the parent and to the noncontrolling interest. SFAS No. 160 is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008.

On April 9, 2009, the FASB finalized three FASB Staff Positions ("FSPs") regarding the accounting treatment for investments, including mortgage-backed securities. These FSP's changed the method for determining if an Other-than temporary impairment ("OTTI") exists and the amount of OTTI to be recorded through an entity's income statement. The changes brought about by the FSPs provide greater clarity and reflect a more accurate representation of the credit and noncredit components of an OTTI event. The three FSPs are as follows:

- FAS "SFAS 157-4 Determining Fair Value When the Volume and Level of Activity for the Assets or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" addresses the criteria to be used in the determination of an active market in determining whether observable transactions are Level 1 or Level 2 under the framework established by SFAS 157, "Fair Value Measurements." The FSP reiterates that fair value is based on the notion of exit price in an orderly transaction between willing market participants at the valuation date.

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

- FSP “*SFAS 115-2 and SFAS 124-2, Recognition and Presentation of Other-than-Temporary Impairments*” provide additional guidance designed to create greater clarity and consistency in accounting for and presenting impairment losses on debt securities.
- FSP “*SFAS 107-1 and APB 28-1, Interim Disclosures about Fair Value of Financial Instruments*” enhances consistency in financial reporting by increasing the frequency of fair value disclosures.

These staff positions are effective for financial statements issued for periods ending after June 15, 2009. The Corporation adopted these staff positions as of June 30, 2009 and they did not have material effect on the Corporation’s financial position or results of operations.

Treasury Stock

Treasury stock is stated at cost. Cost is determined by the first-in, first-out method.

Note 2: Investment and Mortgage-backed Securities

The amortized cost, gross unrealized gains, gross unrealized losses and estimated fair value of investment securities at June 30 are shown below.

	June 30, 2009			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	(In thousands)			
Available for Sale:				
Asset management fund	\$ <u>11,821</u>	\$ <u>67</u>	\$ <u>—</u>	\$ <u>11,888</u>
Held to Maturity:				
Municipal obligations	\$ <u>11</u>	\$ <u>—</u>	\$ <u>—</u>	\$ <u>11</u>
	June 30, 2008			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	(In thousands)			
Available for Sale:				
Asset management fund	\$ <u>16,157</u>	\$ <u>—</u>	\$ <u>—</u>	\$ <u>16,157</u>
Held to Maturity:				
Municipal obligations	\$ <u>21</u>	\$ <u>—</u>	\$ <u>—</u>	\$ <u>21</u>
Federal Home Loan Bank bonds	<u>2,000</u>	<u>1</u>	<u>—</u>	<u>2,001</u>
	\$ <u>2,021</u>	\$ <u>1</u>	\$ <u>—</u>	\$ <u>2,022</u>

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

The amortized cost and estimated fair value of U.S. Government agency, government sponsored entities and municipal obligations held to maturity, by term to maturity at June 30, 2009 and 2008, are shown below.

	June 30,			
	2009	Estimated Fair Value	2008	Estimated Fair Value
	Amortized Cost		Amortized Cost	Estimated Fair Value
Held to Maturity:				
Due within one year	\$ 11	\$ 11	\$ 2,000	\$ 2,001
Due after one year through three years	<u>—</u>	<u>—</u>	<u>21</u>	<u>21</u>
Total held to maturity	<u>\$ 11</u>	<u>\$ 11</u>	<u>\$ 2,021</u>	<u>\$ 2,022</u>

The amortized cost, gross unrealized gains, gross unrealized losses and estimated fair value of mortgage-backed securities held to maturity at June 30 are shown below.

	June 30, 2009			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	(In thousands)			
Federal Home Loan Mortgage Corporation participation certificates	\$ 155	\$ —	\$ —	\$ 155
Federal National Mortgage Association participation certificates	881	42	—	923
Government National Mortgage Association participation certificates	<u>786</u>	<u>29</u>	<u>—</u>	<u>815</u>
Total mortgage-backed securities	<u>\$ 1,822</u>	<u>\$ 72</u>	<u>\$ —</u>	<u>\$ 1,893</u>

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

	June 30, 2008			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	(In thousands)			
Federal Home Loan Mortgage Corporation participation certificates	\$ 180	\$ 1	\$ —	\$ 181
Federal National Mortgage Association participation certificates	1,088	20	—	1,108
Government National Mortgage Association participation certificates	<u>12</u>	<u>—</u>	<u>—</u>	<u>12</u>
Total mortgage-backed securities	<u>\$ 1,280</u>	<u>\$ 21</u>	<u>\$ —</u>	<u>\$ 1,301</u>

The amortized cost and estimated fair values of mortgage-backed securities at June 30, 2009 and 2008, by contractual term to maturity, are shown below. Expected maturities will differ from contractual maturities because borrowers may generally prepay obligations without prepayment penalties.

	June 30,			
	2009 Amortized Cost	Estimated Fair Value	2008 Amortized Cost	Estimated Fair Value
Due in one year or less	\$ —	\$ —	\$ 3	\$ 3
Due after one year through five years	1	1	1	1
Due after five years through ten years	135	135	154	155
Due after ten years	<u>1,686</u>	<u>1,757</u>	<u>1,122</u>	<u>1,142</u>
	<u>\$ 1,822</u>	<u>\$ 1,893</u>	<u>\$ 1,280</u>	<u>\$ 1,301</u>

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

The Corporation had no securities in an unrealized loss position at June 30, 2009 or June 30, 2008.

The Corporation's investments are generally limited to issuances of U. S. Government, government agencies, government sponsored entities and other high quality debt instruments. The asset management fund (the "Fund") represents an open-ended adjustable-rate mortgage fund. The Fund invests primarily in high quality adjustable-rate mortgage-related investments, with a target duration generally no shorter than a six-month U. S. Treasury Bill and no longer than a one-year U.S. Treasury Bill. The Fund may also invest in U.S. Government and agency securities, government sponsored entities' securities, certificates of deposit, repurchase agreements and bankers' acceptances.

During fiscal 2009, additional rating agency downgrades of the underlying mortgage-related securities held in the Fund continued to decrease the net asset value of the Fund. In May 2008, the manager of the Fund informed Greenville Federal that the "redemption in kind" feature of the Fund had been activated, meaning that any investor in the Fund wanting to redeem its investment in the Fund would receive payment mostly in the form of the securities held in the Fund's portfolio in the amount of its representative interest in the securities held by the Fund, rather than in the form of cash. It is the policy of the Fund to pay cash in an amount not to exceed \$250,000 over a ninety-day period to each investor requesting redemption. Greenville Federal took the \$250,000 redemption option once each quarter during fiscal 2009. Greenville Federal also recognized impairment charges during the first three quarters, totaling \$3.3 million, through a charge to the operating statement. The impairment was recognized based upon the fair value of the investment. During the fourth quarter of fiscal 2009, the Fund began showing improvement and ended the year with an unrealized gain of \$67,000.

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

Note 3: Loans Receivable

The composition of the loan portfolio at June 30 is as follows:

	2009	2008
	(In thousands)	
Residential real estate		
One- to four-family	\$ 77,866	\$ 74,882
Multi-family	3,825	3,907
Construction	686	998
Nonresidential real estate	5,793	5,999
Commercial	2,270	2,879
Consumer and other	2,710	3,004
Total loans	93,150	91,669
Less		
Unearned interest	10	10
Deferred loan origination fees, net	338	368
Allowance for loan losses	577	583
Undisbursed portion of loans in process	562	857
Net loans	\$ 91,663	\$ 89,851

The Corporation's lending efforts have historically focused on one- to four-family and multi-family residential real estate loans, which comprise approximately \$81.8 million, or 89% of the total loan portfolio at June 30, 2009, and approximately \$78.9 million, or 88% of the total loan portfolio at June 30, 2008. The preponderance of such loans have been underwritten on the basis of no more than an 80% loan-to-value ratio, which has historically provided the Corporation with adequate collateral coverage in the event of default. Nevertheless, the Corporation, as with any lending institution, is subject to the risk that real estate values could deteriorate in its primary lending area of west central Ohio, thereby impairing collateral values.

The Corporation has sold loans in the secondary market, retaining servicing on the loans sold. Loans sold and serviced for others totaled approximately \$9.1 million and \$12.3 million at June 30, 2009 and 2008, respectively.

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

Note 4: Allowance for Loan Losses

The activity in the allowance for loan losses for the fiscal years ended June 30 is summarized as follows:

	2009	2008
	(In thousands)	
Balance, beginning of year	\$ 583	\$ 579
Provision for loan losses	155	189
Charge-offs of loans, net of recoveries	(161)	(185)
Balance, end of year	\$ 577	\$ 583

At June 30, 2009 and 2008, the Corporation had accruing loans delinquent 90 days or more totaling \$438,000 and \$503,000, respectively. At June 30, 2009 and 2008, the Corporation had non-accruing loans totaling \$397,000 and \$244,000, respectively. Interest income that would have been recognized had such nonperforming loans performed pursuant to contractual terms totaled approximately \$20,000 and \$10,000 for the fiscal years ended June 30, 2009 and 2008, respectively.

Impaired loans totaled \$1.0 million at June 30, 2009. There were no impaired loans at June 30, 2008. Interest of \$73,000 was recognized on average impaired loans of \$1.0 million for 2009. Interest of \$61,000 was recognized on impaired loans on a cash basis during 2009.

Note 5: Office Premises and Equipment

Office premises and equipment are summarized as follows at June 30:

	2009	2008
	(In thousands)	
Land	\$ 572	\$ 572
Leasehold improvements	204	204
Buildings and improvements	1,721	1,721
Furniture and equipment	1,714	1,528
Vehicles	13	13
	4,224	4,038
Less accumulated depreciation and amortization	(2,266)	(2,131)
Net premises and equipment	\$ 1,958	\$ 1,907

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

Note 6: Mortgage Servicing Rights

A summary of the Corporation's mortgage servicing rights for the fiscal years ended June 30, 2009 and 2008 is as follows:

	2009	2008
	(In thousands)	
Balance at beginning of year	\$ 118	\$ 148
Amortization of mortgage servicing rights	<u>(32)</u>	<u>(30)</u>
Balance at end of year	<u>\$ 86</u>	<u>\$ 118</u>
Valuation allowance for impairment at beginning of year	\$ (10)	\$ —
Valuation allowance recorded	<u>(2)</u>	<u>(10)</u>
Valuation allowance for impairment at end of year	<u>\$ (12)</u>	<u>\$ (10)</u>
Net carrying value of mortgage servicing rights at end of year	<u>\$ 74</u>	<u>\$ 108</u>

At June 30, 2009 and 2008, the fair value of the Corporation's mortgage servicing rights approximated the net carrying values at the respective dates set forth above. Mortgage servicing rights are included within the prepaid expenses and other assets caption in the consolidated balance sheets.

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

Note 7: Deposits

Deposits consist of the following major classifications at June 30:

Deposit type and weighted average interest rate	2009		2008	
	Amount	%	Amount	%
	(Dollars in thousands)			
Non-interest-bearing checking	\$ 4,832	6.6%	\$ 4,806	5.7%
NOW accounts				
2009 - 0.17%	4,937	6.8		
2008 - 0.56%			4,580	5.5
Money market accounts				
2009 - 0.20%	338	0.5		
2008 - 0.60%			330	0.4
Savings accounts				
2009 - 0.57%	<u>21,290</u>	<u>29.2</u>		
2008 - 1.50%			<u>20,357</u>	<u>24.3</u>
Total demand, transaction and savings deposits	31,397	43.1	30,073	35.9
Certificates of deposit				
Original maturities of:				
Less than twelve months				
2009 - 1.63%	14,566	20.0		
2008 - 2.75%			32,130	38.4
Twelve months to thirty-six months				
2009 - 2.88%	11,385	15.6		
2008 - 3.68%			9,678	11.6
Thirty-six months and greater				
2009 - 3.98%	<u>15,570</u>	<u>21.4</u>		
2008 - 3.92%			<u>11,816</u>	<u>14.1</u>
Total certificates of deposit	<u>41,521</u>	<u>56.9</u>	<u>53,624</u>	<u>64.1</u>
Total deposit accounts	<u>\$ 72,918</u>	<u>100.0%</u>	<u>\$ 83,697</u>	<u>100.0%</u>

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

The Corporation had certificate of deposit accounts with balances in excess of \$100,000 totaling approximately \$5.5 million and \$17.3 million at June 30, 2009 and 2008 respectively. Deposits in excess of \$100,000 included accounts received from the State of Ohio totaling \$1.0 million and \$13.0 million at those respective dates. At June 30, 2009, the Corporation had letters of credit from the Federal Home Loan Bank totaling \$2.4 million to secure certain deposits.

Interest expense on deposits is summarized as follows for the years ended June 30:

	2009	2008
	(In thousands)	
Demand, transaction and savings accounts	\$ 184	\$ 242
Certificate of deposit accounts	1,432	2,068
Balance at end of year	\$ 1,616	\$ 2,310

Maturities of certificate of deposit accounts as of June 30 are as follows:

	2009	2008
	(In thousands)	
Due within one year	\$ 23,786	\$ 39,141
Due after one year to two years	5,260	6,498
Due after two years to three years	4,764	2,398
Due after three years to four years	5,936	1,915
Due after four years to five years	1,775	3,672
	\$ 41,521	\$ 53,624

Note 8: Advances from the Federal Home Loan Bank

Advances from the Federal Home Loan Bank, collateralized at June 30, 2009, by a blanket pledge of residential real estate mortgage loans totaling \$36.3 million and the Corporation's investment in Federal Home Loan Bank stock, are summarized as follows:

Maturing in fiscal year ending June 30,	2009	2008
	(In thousands)	
2009	\$ —	\$ 3,380
2010	8,364	6,657
2011	6,584	5,359
2012	2,226	1,114
2013	1,727	709
Thereafter	8,002	1,995
	\$ 26,903	\$ 19,214

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

Note 9: Federal Income Taxes (Credits)

The provision for federal income taxes (credits) differs from that computed at the statutory corporate rate for the fiscal years ended June 30 as follows:

	2009	2008
	(In thousands)	
Federal income tax credits computed at the 34% statutory rate	\$ (1,084)	\$ (392)
Increase (decrease) in taxes resulting from:		
Increase in cash surrender value of life insurance	(51)	(52)
Valuation allowance on deferred tax assets	1,132	210
Other	(30)	3
Federal income tax credit per consolidated financial statements	\$ (36)	\$ (231)
Effective rate of tax	(1.1)%	(20.0)%

The composition of the Corporation's net deferred tax asset (liability) at June 30 is as follows:

	2009	2008
	(In thousands)	
Taxes (payable) refundable on temporary differences at statutory rate:		
Deferred tax liabilities		
Federal Home Loan Bank stock dividends	\$ (424)	\$ (406)
Difference between book and tax depreciation	(70)	(27)
Mortgage servicing rights	(25)	(37)
Prepaid expenses and other	(29)	(32)
Total deferred tax liabilities	(548)	(502)
Deferred tax assets		
General loan loss allowance	188	185
Deferred loan origination fees	46	73
Other-than-temporary impairment loss	1,750	607
Other	82	4
Gross deferred tax assets	2,066	869
Less: valuation allowance	(1,342)	(210)
Total deferred tax assets, net	724	659
Net deferred tax asset	\$ 176	\$ 157

The valuation allowance relates to the other-than-temporary impairment loss which may not be deductible in future periods. Should the loss be realized upon redemption of the security, since the loss will be capital in nature, it may only be deducted to the extent the Corporation has capital gains. The realized capital loss can be carried back three years and carried forward five years.

Greenville Federal Financial Corporation

Notes to Consolidated Financial Statements

June 30, 2009 and 2008

Prior to 1997, the Corporation was allowed a special bad debt deduction generally limited to 8% of otherwise taxable income and subject to certain limitations based on aggregate loans and deposit account balances at the end of the year. If the amounts that previously qualified as deductions for federal income taxes are later used for purposes other than bad debt losses, including distributions in liquidation, such distributions will be subject to federal income taxes at the then current corporate income tax rate. Retained earnings at June 30, 2009, include approximately \$1.8 million for which federal income taxes have not been provided. The amount of unrecognized deferred tax liability relating to the cumulative bad debt deduction was approximately \$600,000 at June 30, 2009. Management believes that it is more likely than not that the results of future operations, as integrated with the reversal of deferred tax credits, will generate sufficient taxable income to realize reported deferred tax assets.

Note 10: Commitments and Contingencies

The Corporation is a party to financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of its customers, including commitments to extend credit. Such commitments involve, to varying degrees, elements of credit and interest-rate risk in excess of the amount recognized in the statement of financial condition. The contract or notional amounts of the commitments reflect the extent of the Corporation's involvement in such financial instruments.

The Corporation's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit is represented by the contractual notional amount of those instruments. The Corporation uses the same credit policies in making commitments and conditional obligations, including receipt of collateral, as those utilized for on-balance-sheet instruments.

At June 30, 2009, the Corporation had outstanding commitments of \$175,000 to originate adjustable-rate loans and \$1.4 million to originate fixed-rate loans at interest rates ranging from 5.00% to 9.75%. Additionally, the Corporation had commitments under unused lines of credit for home equity loans and commercial loans totaling approximately \$2.3 million and \$229,000, respectively. Finally, the Corporation had commitments under stand-by letters of credit totaling approximately \$55,000. Stand-by letters of credit are conditional commitments issued by the Corporation to guarantee the performance of a customer to a third party. In the opinion of management, all loan commitments equaled or exceeded prevalent market interest rates as of June 30, 2009 and will be funded from normal cash flow from operations. From time to time, certain due-from bank accounts may exceed federally insured deposit limits.

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

Note 11: Lease Commitments

The Corporation conducts a portion of its operations in leased facilities under noncancelable operating leases scheduled to expire in fiscal 2011. The minimum rental commitment under operating leases was as follows:

Year ended June 30,	(In thousands)
2010	52
2011	<u>17</u>
	<u>\$ 69</u>

Rental expense for all operating leases totaled approximately \$54,000 and \$48,000 for each of the fiscal years ended June 30, 2009 and 2008, respectively.

Note 12: Benefit Plans

The Corporation has a contributory 401(k) plan which covers substantially all employees. Eligible participants of the plan may voluntarily make contributions up to 25% of annual compensation. Employer contributions to the plan are required in an amount equal to 100% of the employees' contributions, not to exceed 6% of the employees' eligible salary level. The expense for this plan totaled approximately \$80,000 and \$73,000 for fiscal years ended June 30, 2009 and 2008, respectively.

In connection with the Reorganization, the Corporation implemented an employee stock ownership plan ("ESOP") which provides retirement benefits for substantially all full-time employees who are credited with at least 1,000 hours of service on the last day of the 12-month period beginning on their employment commencement date or, to the extent necessary, the last day of any plan year thereafter beginning with the plan year that includes the first anniversary of the employee's commencement date. The ESOP acquired 90,098 shares of Corporation common stock at \$10.00 per share in the conversion with funds provided by a loan from the Corporation. Accordingly, \$901,000 of common stock acquired by the ESOP was shown as a reduction of stockholders' equity. Shares are released to participants proportionately as the loan is repaid. Dividends on allocated shares are recorded as dividends and charged to retained earnings. Dividends on unallocated shares used to repay the ESOP note are treated as compensation expense. The Corporation recognizes compensation expense equal to the fair value of ESOP shares allocated to participants during the fiscal year. Allocation of shares to the ESOP participants are contingent upon the repayment of a loan to the Corporation totaling \$584,000 at June 30, 2009. The Corporation recorded expense for the ESOP of approximately \$47,000 and \$77,000 for the fiscal years ended June 30, 2009 and 2008, respectively.

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

	2009	2008
Allocated shares	35,479	27,030
Unallocated shares	54,059	63,068
Total ESOP shares	89,538	90,098
Fair value of unallocated shares at June 30	\$ 178,000	\$ 460,000

The Corporation is obligated at the option of each beneficiary to repurchase shares of the ESOP upon the beneficiary's termination or after retirement. In February 2009, 560 shares were repurchased from a former employee. At June 30, 2009, the fair value of the 35,479 allocated shares held by the ESOP is approximately \$142,000.

During fiscal 2007 the Corporation's shareholders ratified the 2006 Equity Plan that provides for awards of up to 45,048 shares of the Corporation's common stock to directors, officers and employees of the Corporation. Effective June 29, 2007, awards were made to members of the Board of Directors and executive officers totaling 25,700 shares. Effective January 25, 2008, awards were made to an executive officer totaling 4,200 shares. Effective May 1, 2009, awards were made to an executive officer totaling 11,200 shares. The awards are scheduled to vest over a period of five years from the date of the award at a rate of 20% per year. Compensation expense for the awards totaled approximately \$54,000 and \$52,000 for the fiscal years ended June 30, 2009 and June 30, 2008, respectively. During fiscal year 2009, an award of 8,960 shares was forfeited upon an employee's retirement.

Note 13: Stock Option Plan

The 2006 Equity Plan, which was approved by shareholders on October 31, 2006, permits the grant of options to purchase shares of the Corporation's common stock to its directors and employees for up to 112,622 shares. The 2006 Equity Plan is intended to foster and promote the long-term financial success of the Corporation and to increase stockholder value by [1] providing employees and directors an opportunity to acquire an ownership interest in the Corporation and [2] enabling the Corporation to attract and retain the services of outstanding employees and directors upon whose judgment, interest and special efforts the successful conduct of the Corporation's business is largely dependent. Option awards are generally granted with an exercise price equal to the market price of the Corporation's stock at the date of grant; those option awards generally vest based on five years of continuous service and have ten-year contractual terms. Upon a change in control of the Corporation (as defined in the 2006 Equity Plan), each option will be treated as provided in a separate written agreement with the option holder or, if no such agreement exists, will be cancelled in exchange for cash or the merger or acquisition consideration, as provided in the merger or acquisition agreement. The Corporation granted stock option awards for 74,800 shares on June 29, 2007 and 28,000 shares on May 1, 2009.

Greenville Federal Financial Corporation

Notes to Consolidated Financial Statements

June 30, 2009 and 2008

The fair value of the option awards was estimated on the date of grant using the Black-Scholes valuation model. Specifically, for the 2007 awards the model incorporated a stock market price at the grant date of \$7.06 per share, which adjusts the market price of the stock for the effect of dividend payments of \$0.28 per share annually over the expected life of the option. The option exercise price equaled \$9.45 per share, and the estimated time remaining before the expiration of the options equaled 10 years. The risk free rate of return equaled 5.03%, which was based on the constant maturity yield of a U.S. Treasury note with a fixed rate term of ten years.

Expected volatility of 8.10% was derived from GFFC's historical trading data through June 29, 2007 for the length of time that GFFC has been a public company.

Based on the foregoing assumptions, the value of the Corporation's stock options granted on June 29, 2007 equaled \$1.53 per share.

For the 2009 awards the model incorporated a stock market price at the grant date of \$3.30 per share, which adjusts the market price of the stock for the effect of dividend payments of \$0.28 per share annually over the expected life of the option. The option exercise price equaled \$4.13 per share and the estimated time remaining before the expiration of the options equaled 10 years. The risk free rate of return equaled 3.21%, which was based on the constant maturity yield of a U.S. Treasury note with a fixed rate term of ten years.

Expected volatility of 9.20% was derived from GFFC's historical trading data through June 30, 2009 for the length of time that GFFC has been a public company.

Based on the foregoing assumptions, the value of the Corporation's stock options granted on May 1, 2009 equaled \$0.05 per share.

Compensation expense for the awards totaled approximately \$23,000 for the fiscal year ended June 30, 2008 and \$21,000 for the fiscal year ended June 30, 2009.

An option to purchase 22,400 shares was forfeited during the fiscal year ended June 30, 2009. At June 30, 2009, there were exercisable options to purchase 21,320 shares at a weighted-average exercise price of \$9.45.

As of June 30, 2009, there was approximately \$70,000 of total unrecognized compensation cost related to nonvested options granted under the Plan. That cost will be recognized over the next three fiscal years at approximately \$23,000 per year.

The shares of the stock to be delivered under the Plan may consist, in whole or in part, of treasury stock or authorized but unissued shares not reserved for any other purpose; provided, however, that the use of shares purchased in the secondary market will be limited to such repurchases as are permitted by applicable regulations of the Office of Thrift Supervision.

Note 14: Regulatory Capital

Greenville Federal is subject to the regulatory capital requirements of the Office of Thrift Supervision (the "OTS"). Failure to meet minimum capital requirements can initiate certain mandatory – and possibly additional discretionary – actions by regulators that, if undertaken, could have a direct material effect on Greenville Federal's financial statements. Under capital adequacy

Greenville Federal Financial Corporation

Notes to Consolidated Financial Statements

June 30, 2009 and 2008

guidelines and the regulatory framework for prompt corrective action, Greenville Federal must meet specific capital guidelines that involve quantitative measures of Greenville Federal's assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. Greenville Federal's capital amounts and classifications are also subject to qualitative judgments by the regulators about components, risk-weightings, and other factors.

Such minimum capital standards generally require the maintenance of regulatory capital sufficient to meet each of three tests, hereinafter described as the tangible capital requirement, the core capital requirement and the risk-based capital requirement. The tangible capital requirement provides for minimum tangible capital (defined as stockholders' equity less all intangible assets) equal to 1.5% of adjusted total assets. The core capital requirement provides for minimum core capital (tangible capital plus qualifying intangible assets) generally equal to 4.0% of adjusted total assets, except for those savings institutions with the highest examination rating and acceptable levels of risk. The risk-based capital requirement provides for the maintenance of core capital plus general loss allowances equal to 8.0% of risk-weighted assets. In computing risk-weighted assets, Greenville Federal multiplies the value of each asset on its statement of financial condition by a defined risk-weighting factor, e.g., one- to four-family residential loans carry a risk-weighted factor of 50%.

As of June 30, 2009, Greenville Federal's capital met the requirements to be deemed "well-capitalized" under the regulatory framework for prompt corrective action. To be categorized as "well-capitalized" Greenville Federal must maintain minimum capital ratios as set forth in the following table.

As of June 30, 2009 and 2008, management believes that Greenville Federal met all capital adequacy requirements to which it was subject.

	Actual		As of June 30, 2009			
	Amount	Ratio	For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
			Amount	Ratio	Amount	Ratio
	(Dollars in thousands)					
Tangible capital	\$ 10,288	8.6%	≥\$ 1,791	≥ 1.5%	≥\$ 5,970	≥ 5.0%
Core capital	\$ 10,288	8.6%	≥\$ 4,776	≥ 4.0%	≥\$ 7,164	≥ 6.0%
Risk-based capital	\$ 10,813	13.8%	≥\$ 6,257	≥ 8.0%	≥\$ 7,821	≥ 10.0%
	Actual		As of June 30, 2008			
	Amount	Ratio	For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
			Amount	Ratio	Amount	Ratio
	(Dollars in thousands)					
Tangible capital	\$ 13,319	10.6%	≥\$ 1,892	≥ 1.5%	≥\$ 6,306	≥ 5.0%
Core capital	\$ 13,319	10.6%	≥\$ 5,045	≥ 4.0%	≥\$ 7,568	≥ 6.0%
Risk-based capital	\$ 13,834	16.6%	≥\$ 6,683	≥ 8.0%	≥\$ 8,353	≥ 10.0%

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

The following table reconciles capital as determined under generally accepted accounting principles (GAAP) to tangible, core and risk-based capital as determined by Greenville Federal's primary regulator (Regulatory Capital).

	June 30,	
	2009	2008
	(In thousands)	
GAAP capital	\$ 10,363	\$ 13,326
Reconciling items:		
Unrealized gain on investments available-for-sale	(67)	—
Mortgage servicing rights excluded	(8)	(7)
Tangible and core capital	10,288	13,319
General valuation allowance	525	515
Risk-based capital	\$ 10,813	\$ 13,834

Greenville Federal's management believes that, under the current regulatory capital regulations, Greenville Federal will continue to meet its minimum capital requirements and will continue to be "well-capitalized" in the foreseeable future. However, events beyond the control of Greenville Federal, such as increased interest rates or a downturn in the economy in Greenville Federal's market area, could adversely affect future earnings and, consequently, the ability to meet future minimum regulatory capital requirements.

Greenville Federal is subject to regulations imposed by the OTS regarding the amount of capital distributions payable to the Corporation. Generally, Greenville Federal's payment of dividends is limited, without prior OTS approval, to net earnings for the current calendar year plus the two preceding calendar years, less capital distributions paid over the comparable time period. Insured institutions are required to file an application with the OTS for capital distributions in excess of this limitation. During fiscal 2009, no capital distributions were made to the Corporation.

Regulations of the OTS governing mutual holding companies permit Greenville Federal MHC to waive the receipt by it of any common stock dividend declared by GFFC or Greenville Federal, provided the OTS does not object to such waiver. Pursuant to these provisions, Greenville Federal waived \$354,000 in dividends during the fiscal year ended June 30, 2009.

Greenville Federal Financial Corporation

Notes to Consolidated Financial Statements

June 30, 2009 and 2008

Note 15: Related Party Transactions

In the ordinary course of business, the Corporation has made loans to some of its directors, officers and their related business interests. In the opinion of management, such loans that were outstanding at June 30, 2009, are consistent with sound lending practices and are within applicable regulatory lending limitations. The balance of such loans totaled approximately \$526,000 and \$679,000 at June 30, 2009 and 2008, respectively. Excluded from the June 30, 2009 balance are loans in the amount of \$99,000 to a retired executive officer effective April 30, 2009. During the fiscal year ended June 30, 2009, new borrowings to related parties, including draws on line of credit loans, amounted to \$364,000 and repayments totaled \$418,000. Additionally, line of credit commitments to related parties totaled \$31,000 and \$71,000 at June 30, 2009 and 2008, respectively.

Deposits from related parties held by the Corporation at June 30, 2009 and 2008 totaled \$718,000 and \$651,000, respectively.

Note 16: Disclosures About Fair Value of Assets and Liabilities

Effective July 1, 2008, the Company adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS 157). FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. FAS 157 has been applied prospectively as of the beginning of the period.

FAS 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FAS 157 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities.
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Available-for-Sale Securities

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

discounted cash flows. Level 2 securities include the AMF Ultra Short Mortgage Fund (the “Fund”) based on the net asset value of the fund.

The following table presents the fair value measurements of assets measured at fair value on a recurring basis and the level within the FAS 157 fair value hierarchy in which the fair value measurements fall at June 30, 2009:

	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair Value			
Available-for-sale securities	\$11,888,000		\$11,888,000

As of June 30, 2009, the Company does not have any financial assets or liabilities for which fair value is measured on a non-recurring basis.

Note 17: Subsequent Events

Subsequent events have been evaluated through September 28, 2009, which is the date the financial statements were issued.

GFFC has announced its intention to conduct a tender offer for its shares. As more fully described in the Schedule TO filed with the Securities and Exchange Commission, as amended, GFFC will pay up to a maximum of \$1.5 million for the repurchase of its shares. The repurchase will be funded by cash held on deposit by GFFC at Greenville Federal.

On July 21, 2009, the Corporation and Greenville Federal entered into an employment agreement with Susan J. Allread, Chief Financial Officer, Treasurer, Secretary, and Vice President of the Company and Chief Financial Officer, Treasurer, Secretary, Vice President and Compliance Officer of Greenville Federal. This employment agreement replaces the agreement executed with Ms. Allread in December 2007 with the only changes being an increased salary amount and changes in payments and benefits in the event of termination of employment. The agreement has a term of three years commencing July 1, 2009, and a salary and performance review by the board of directors not less often than annually. Ms. Allread is entitled to inclusion in any formally established employee benefit, bonus, pension and profit-sharing plans for which senior management personnel are eligible.

On August 12, 2009, Greenville Federal made a \$410,000 loan to Jeff D. Kniese, President and Chief Executive Officer, to finance the purchase of his principal residence. The single-payment loan, with an interest rate of 0.001% and no payments due until the entire balance is due on February 12, 2010, was made on terms not normally offered by Greenville Federal pending the sale of Mr. Kniese’s former residence in Indiana and will be replaced with a loan made in the ordinary course of business once the Indiana home is sold.

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

Note 18: Greenville Federal Financial Corporation Condensed Financial Statements

The following condensed financial statements summarize the financial position of Greenville Federal Financial Corporation as of June 30, 2009 and 2008, and the results of its operations and its cash flows for the fiscal years then ended.

Greenville Federal Financial Corporation
Balance Sheets
June 30, 2009 and 2008
(In thousands)

	2009	2008
Assets		
Interest-bearing deposits in Greenville Federal	\$ 7,477	\$ 7,855
Demand deposit in Greenville Federal	15	3
Loan receivable from ESOP	584	663
Prepaid expenses and other assets	109	61
Receivable from Greenville Federal	123	61
Investment in Greenville Federal	<u>10,363</u>	<u>13,326</u>
Total assets	<u>\$ 18,671</u>	<u>\$ 21,908</u>
Liabilities and Stockholders' Equity		
Accrued expenses and other liabilities	\$ 57	\$ 52
Stockholders' equity		
Common stock and additional paid-in capital	9,074	9,044
Treasury stock	(4)	—
Retained earnings	10,018	13,443
Shares acquired by employee stock ownership plan	(541)	(631)
Unrealized gains on securities designated as available for sale, net of tax effects	<u>67</u>	<u>—</u>
Total stockholders' equity	<u>18,614</u>	<u>21,856</u>
Total liabilities and stockholders' equity	<u>\$ 18,671</u>	<u>\$ 21,908</u>

Greenville Federal Financial Corporation
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

Greenville Federal Financial Corporation
Statements of Operations
Years ended June 30, 2009 and 2008
(In thousands)

	2009	2008
Revenue		
Interest income	\$ 166	\$ 286
Equity in loss of Greenville Federal	<u>(3,077)</u>	<u>(981)</u>
Total loss	(2,910)	(695)
General and administrative expenses	<u>283</u>	<u>198</u>
Loss before income taxes	(3,193)	(893)
Income taxes	<u>(40)</u>	<u>30</u>
Net Loss	<u>\$ (3,153)</u>	<u>\$ (923)</u>

Greenville Federal Financial Corporation
Statements of Cash Flows
Years ended June 30, 2009 and 2008
(In thousands)

	2009	2008
Cash flows from operating activities:		
Net loss	\$ (3,153)	\$ (923)
Equity in undistributed loss of Greenville Federal	3042	981
Amortization of expense related to stock benefit plans	77	75
Increase in cash due to changes in:		
Prepaid expenses and other assets	(171)	4,651
Other liabilities	<u>36</u>	<u>23</u>
Net cash provided by (used in) operating activities	(169)	4,807
Cash flows from investing activities:		
Principal repayments on loan to ESOP	<u>79</u>	<u>75</u>
Net cash provided by investing activities	79	75
Cash flows from financing activities:		
Shares acquired under 2006 equity plan	—	(185)
Treasury shares	(4)	—
Dividends paid	<u>(272)</u>	<u>(270)</u>
Net cash used in financing activities	<u>(276)</u>	<u>(455)</u>
Net increase (decrease) in cash and cash equivalents	(366)	4,427
Cash and cash equivalents at beginning of year	<u>7,858</u>	<u>3,431</u>
Cash and cash equivalents at end of year	<u>\$ 7,492</u>	<u>\$ 7,858</u>

Greenville Federal Financial Corporation

Management's Report On Internal Controls

Greenville Federal Financial Corporation Management's Report on Internal Control Over Financial Reporting

Management of Greenville Federal Financial Corporation (the "Corporation") is responsible for establishing and maintaining effective internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

Under the supervision of the chief executive officer and chief financial officer, management of the Corporation conducted an evaluation of the effectiveness of internal control over financial reporting based on the framework in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management of the Corporation has concluded that the Corporation maintained effective internal control over financial reporting, as such term is defined in Securities Exchange Act of 1934 Rules 13a-15(f), as of June 30, 2009.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting can also be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. It is possible, though, to design into the process safeguards to reduce, though not eliminate, the risks from these inherent limitations.

This annual report does not include an attestation report of the Corporation's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Corporation's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Corporation to provide only management's report in this annual report.

/s/ Jeff D. Kniese
Jeff D. Kniese
President & Chief Executive Officer
September 28, 2009

/s/ Susan J. Allread
Susan J. Allread
Chief Financial Officer
September 28, 2009

Greenville Federal Financial Corporation

Directors and Officers

Directors of Greenville Federal Financial Corporation and Greenville Federal

Jeff D. Kniese
President and Chief
Executive Officer
Greenville Federal Financial
Corporation and Greenville
Federal

David T. Feltman
Retired

George S. Luce, Jr.
Salesperson
Best Equipment Company, Inc.
(Distributor)

Richard J. O'Brien
Retired

Eunice F. Steinbrecher
Chair of the Board
Messiah College;
Real Estate Management
and Investment

James W. Ward
Certified Public Accountant
Fry and Company

David R. Wolverton
Retired, President and Chief
Executive Officer
Greenville Federal

Executive Officers of Greenville Federal Financial Corporation

Jeff D. Kniese
President and Chief
Executive Officer

Susan J. Allread
Chief Financial Officer,
Treasurer, Vice President
and Secretary

Executive Officers of Greenville Federal

Jeff D. Kniese
President and Chief
Executive Officer

Susan J. Allread
Chief Financial Officer,
Treasurer, Secretary,
Vice President and
Compliance Officer

Greenville Federal Financial Corporation

Investor and Corporate Information

Market Price of GFFC's Common Stock and Related Stockholder Matters

Greenville Federal Financial Corporation common stock is listed on the OTC Bulletin Board under the symbol "GVFF".

As of August 31, 2009, there were 2,297,851 shares of Greenville Federal Financial Corporation common stock outstanding (including shares held by the trusts for the ESOP and the 2006 Equity Plan and shares held by Greenville Federal MHC) and there were approximately 404 holders of record.

Set forth below are the high and low prices of our common stock for the last two fiscal years, as reported by the OTC Bulletin Board, as well as our quarterly dividend payment history.

Quarter Ended	High	Low	Dividends declared per share
June 30, 2009	\$3.90	\$3.30	\$0.07
March 31, 2009	\$5.05	\$3.09	\$0.07
December 31, 2008	\$6.25	\$4.88	\$0.07
September 30, 2008	\$7.25	\$6.16	\$0.07

Quarter Ended	High	Low	Dividends declared per share
June 30, 2008	\$8.25	\$7.05	\$0.07
March 31, 2008	\$8.68	\$8.00	\$0.07
December 31, 2007	\$9.50	\$8.10	\$0.07
September 30, 2007	\$9.75	\$8.85	\$0.07

The payment of dividends by Greenville Federal Financial Corporation to its stockholders may depend in part on the dividends paid by Greenville Federal to Greenville Federal Financial Corporation. Greenville Federal's ability to pay dividends is governed by OTS regulations, which require Greenville Federal to provide notice to the OTS of its intention to pay a cash dividend and require Greenville Federal to obtain the approval of the OTS if the dividend payment would reduce Greenville Federal's regulatory capital below the amount required under applicable regulatory capital requirements, if the amount of capital distributions for the calendar year would exceed the sum of Greenville Federal's net income for that year to date plus its retained net income for the preceding two years, or if the payment would violate any other statute, regulation or agreement between Greenville Federal and the OTS.

If Greenville Federal Financial Corporation pays dividends to its stockholders, generally it will be required to pay dividends to Greenville Federal MHC, unless Greenville Federal MHC waives the receipt of dividends and the Office of Thrift Supervision approves of such waiver. The dividends paid in fiscal 2009 and 2008 were waived by Greenville Federal MHC with the approval of the Office of Thrift Supervision.

Greenville Federal Financial Corporation

Stockholder and General Inquiries

Greenville Federal Financial Corporation
690 Wagner Avenue
Greenville, Ohio 45331
(937) 548-4158
Attn: Jeff D. Kniese

Registered Independent Auditors

BKD, LLP
312 Walnut Street
Suite 3000
Cincinnati, Ohio 45202
(513) 621-8300

Corporate Counsel

Vorys, Sater, Seymour and Pease LLP
Suite 2000, Atrium Two
221 E. Fourth Street
Cincinnati, Ohio 45202
(513) 723-4000

Annual Reports

A copy of the Greenville Federal Financial Corporation Annual Report on Form 10-K for the fiscal year ended June 30, 2009, as filed with the Securities and Exchange Commission, may be obtained without charge by contacting Ms. Susan Allread, Greenville Federal Financial Corporation, 690 Wagner Avenue, Greenville, Ohio 45331.

OFFICE LOCATIONS

Full Service Banking Locations

Main Office:

690 Wagner Avenue
Greenville, Ohio 45331
(937) 548-4158

Branch Office:

GF XPRESS
200 Lease Avenue
Greenville, Ohio 45331
(937) 548-4158

Internet Banking: www.greenvillefederal.com

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GREENVILLE FEDERAL FINANCIAL CORPORATION

690 Wagner Avenue

Greenville, Ohio 45331

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www.greenvillefederal.com