



# Greenville Federal

## FINANCIAL CORPORATION

### **FOR IMMEDIATE RELEASE**

February 4, 2014

Contact: Jeff. D. Kniese, President & Chief Executive Officer  
Susan J. Barker, Sr. Vice President & Chief Financial Officer  
Telephone: 937-548-4158

### **GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2013**

Greenville, Ohio, February 4, 2014. Greenville Federal Financial Corporation (the "Corporation") (OTCBB: GVFF), today announced the Corporation's financial results for the fourth fiscal quarter. For the quarter ended December 31, 2013 the Corporation reported net income of \$263,000, or \$0.13 per diluted share, compared to net income of \$238,000, or \$0.12 per share, for the same quarter in 2012.

The quarter-to-quarter increase in net income was attributed primarily to an increase in net interest income after provision for losses on loans, offset by an increase in general, administrative, and other expenses and federal income tax expense. Net interest income after provision for losses on loans increased approximately \$101,000, or 8.77%. This increase was offset by an increase in general, administrative, and other expenses of approximately \$60,000, or 5.75% and an increase in federal income tax expense of approximately \$12,000, or 11.56%.

The Corporation recorded net income of \$936,000 for the twelve months ended December 31, 2013, compared to net income of 894,000 for the same period in 2012. The increase in net income was attributed primarily to the increase in net interest income after provision for losses on loans, offset by a decrease in other income and an increase in general, administrative, and other expenses and federal income tax expense. Net interest income after provision for losses on loans increased approximately \$335,000, or 7.53%. Other income decreased approximately \$77,000, or 7.98%, general, administrative, and other expenses increased approximately \$179,000, or 4.30%, and federal income taxes increased approximately \$37,000, or 10.25%.

The Corporation reported total assets of \$153.5 million at December 31, 2013, total liabilities of \$134.2 million, including deposits of \$103.0 million, and total stockholders' equity of \$19.3 million.

Greenville Federal Financial Corporation is the holding company for Greenville Federal, a federally chartered savings bank headquartered in Greenville, Ohio. Greenville Federal attracts deposits from, and makes loans in, the Ohio counties of Darke, Preble, Auglaize, Miami, Shelby and Mercer and the Indiana counties of Randolph and Wayne.

**GREENVILLE FEDERAL FINANCIAL CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**

(In thousands)

(Unaudited)

<b>ASSETS</b>	<b>Dec 31, 2013</b>	<b>Dec 31, 2012</b>
Cash and cash equivalents	\$3,237	\$6,050
Investment securities	3,855	2,978
Loans receivable	136,744	130,240
Other assets	<u>9,686</u>	<u>9,706</u>
Total assets	<b><u>\$153,522</u></b>	<b><u>\$148,974</u></b>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Deposits	\$102,997	\$104,481
Advances from the FHLB	29,331	24,131
Other liabilities	<u>1,843</u>	<u>1,609</u>
Total liabilities	134,171	130,221
Stockholders' equity	<u>19,351</u>	<u>18,753</u>
Total liabilities and stockholders' equity	<b><u>\$153,522</u></b>	<b><u>\$148,974</u></b>

**GREENVILLE FEDERAL FINANCIAL CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(In thousands, except per share data)

(Unaudited)

	<b>Three months ended December 31,</b>		<b>Twelve months ended December 31,</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Total interest income	\$1,523	\$1,525	\$6,082	\$6,036
Total interest expense	<u>272</u>	<u>319</u>	<u>1,094</u>	<u>1,363</u>
Net interest income	1,251	1,206	4,988	4,673
Provision for losses on loans	<u>5</u>	<u>60</u>	<u>200</u>	<u>220</u>
Net interest income after provision for losses on loans	1,246	1,146	4,788	4,453
Other income	235	239	891	968
General, administrative and other expense	<u>1,101</u>	<u>1,042</u>	<u>4,345</u>	<u>4,166</u>
Income (loss) before income taxes	380	343	1,334	1,255
Income taxes	<u>117</u>	<u>105</u>	<u>398</u>	<u>361</u>
<b>NET INCOME</b>	<b><u>\$ 263</u></b>	<b><u>\$ 238</u></b>	<b><u>\$ 936</u></b>	<b><u>\$ 894</u></b>
<b>EARNINGS PER SHARE - basic and diluted</b>	<b><u>\$0.13</u></b>	<b><u>\$0.12</u></b>	<b><u>\$0.46</u></b>	<b><u>\$0.44</u></b>