



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE FIRST QUARTER ENDED MARCH 31, 2014

Greenville, Ohio, May 8, 2014. Greenville Federal Financial Corporation (the “Corporation”) (OTCBB: GVFF), today announced the Corporation’s financial results for the first quarter. For the quarter ended March 31, 2014 the Corporation reported net income of \$229,000, or \$0.11 per diluted share, compared to net income of \$193,000, or \$0.09 per share, for the same quarter in 2013.

The quarter-to-quarter increase in net income was attributed primarily to a decrease in interest expense and a decrease in provision for losses on loans, offset by an increase in general, administrative and other expenses and an increase in federal income tax expense. Interest expense decreased approximately \$26,000, or 9.09% and provision for losses on loans decreased by approximately \$65,000, or 100.00%. General, administrative and other expenses increased approximately \$37,000, or 3.35% and federal income tax expense increased approximately 18,000, or 22.39%.

The Corporation reported total assets of \$154.2 million at March 31, 2014, total liabilities of \$134.7 million, including deposits of \$104.7 million, and total stockholders’ equity of \$19.5 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)

ASSETS	Mar 31, 2014	Dec 31, 2013
Cash and cash equivalents	\$3,548	\$3,237
Investment securities	3,771	3,855
Loans receivable	136,885	136,744
Other assets	<u>10,009</u>	<u>9,686</u>
Total assets	<u>\$154,213</u>	<u>\$153,522</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$104,663	\$102,997
Advances from the FHLB	28,530	29,331
Other liabilities	<u>1,501</u>	<u>1,843</u>
Total liabilities	134,694	134,171
Stockholders' equity	<u>19,519</u>	<u>19,351</u>
Total liabilities and stockholders' equity	<u>\$154,213</u>	<u>\$153,522</u>

GREENVILLE FEDERAL FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share data)
(Unaudited)

	Three months ended March 31,	
	2014	2013
Total interest income	\$1,526	\$1,524
Total interest expense	<u>263</u>	<u>290</u>
Net interest income	1,263	1,234
Provision for losses on loans	-	65
Other income	200	202
Other expense	<u>1,133</u>	<u>1,096</u>
Income before income taxes	330	275
Income taxes	<u>101</u>	<u>82</u>
Net Income	<u>\$ 229</u>	<u>\$ 193</u>
Basic and diluted earnings per share	<u>\$0.11</u>	<u>\$0.09</u>