



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE SECOND QUARTER ENDED JUNE 30, 2014

Greenville, Ohio, August 18, 2014. Greenville Federal Financial Corporation (the “Corporation”) (OTCBB: GVFF), today announced the Corporation’s financial results for the second quarter. For the quarter ended June 30, 2014 the Corporation reported net income of \$337,000, or \$0.16 per diluted share, compared to net income of \$254,000, or \$0.12 per share, for the same quarter in 2013.

The quarter-to-quarter increase in net income was attributed primarily to an increase in other income 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. Other income increased approximately \$172,000, or 71.81% and provision for losses on loans decreased by approximately \$85,000, or 89.47%. General, administrative and other expenses increased approximately \$175,000, or 16.70% and federal income tax expense increased approximately 56,000, or 32.62%.

The Corporation reported total assets of \$154.0 million at June 30, 2014, total liabilities of \$134.1 million, including deposits of \$104.2 million, and total stockholders’ equity of \$19.9 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)

Since 1883



Greenville Federal

FINANCIAL CORPORATION

ASSETS	Jun 30, 2014	Dec 31, 2013
Cash and cash equivalents	\$13,180	\$3,237
Investment securities	3,685	3,855
Loans receivable	127,069	136,744
Other assets	10,022	9,686
Total assets	<u>\$153,956</u>	<u>\$153,522</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$104,182	\$102,997
Advances from the FHLB	28,153	29,331
Other liabilities	1,736	1,843
Total liabilities	134,071	134,171
Stockholders' equity	19,885	19,351
Total liabilities and stockholders' equity	<u>\$153,956</u>	<u>\$153,522</u>

GREENVILLE FEDERAL FINANCIAL CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)

(Unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2014	2013	2014	2013
Total interest income	\$1,565	\$1,513	\$3,092	\$3,038
Total interest expense	<u>260</u>	<u>265</u>	<u>523</u>	<u>555</u>
Net interest income	1,305	1,248	2,569	2,483
Provision for losses on loans	<u>10</u>	<u>95</u>	<u>10</u>	<u>160</u>
Net interest income after provision for losses on loans	1,295	1,153	2,559	2,323
Other income	408	236	607	438
General, administrative and other expense	<u>1,210</u>	<u>1,035</u>	<u>2,343</u>	<u>2,133</u>
Income (loss) before income taxes	493	354	823	628
Income taxes	<u>156</u>	<u>100</u>	<u>257</u>	<u>182</u>
NET INCOME	<u>\$ 337</u>	<u>\$ 254</u>	<u>\$ 566</u>	<u>\$ 446</u>
EARNINGS PER SHARE - basic and diluted	<u>\$0.16</u>	<u>\$0.12</u>	<u>\$0.27</u>	<u>\$0.22</u>