



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

November 5, 2014

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014

Greenville, Ohio, November 5, 2014. Greenville Federal Financial Corporation (the "Corporation") (OTCBB: GVFF), today announced the Corporation's financial results for the third quarter. For the quarter ended September 30, 2014 the Corporation reported net income of \$63,000, or \$0.03 per diluted share, compared to net income of \$227,000, or \$0.11 per share, for the same quarter in 2013.

The quarter-to-quarter decrease in net income was attributed primarily to an increase in data processing expense. Data processing expense increased approximately \$232,000, or 192.37%, due to a core system conversion. This increase was offset by a decrease in other operating and non-operating expense of approximately, \$59,000, or 22.69% and a decrease in interest expense of approximately \$15,000, or 5.67%.

The Corporation reported total assets of \$149.5 million at September 30, 2014, total liabilities of \$129.7 million, including deposits of \$101.1 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.

Since 1883



Greenville Federal

FINANCIAL CORPORATION

GREENVILLE FEDERAL FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(In thousands)
(Unaudited)

ASSETS	Sept 30, 2014	Dec 31, 2013
Cash and cash equivalents	\$3,280	\$3,237
Investment securities	7,644	3,855
Loans receivable	128,578	136,744
Other assets	10,045	9,686
Total assets	<u>\$149,547</u>	<u>\$153,522</u>
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$101,063	\$102,997
Advances from the FHLB	27,390	29,331
Other liabilities	1,204	1,843
Total liabilities	129,657	134,171
Stockholders' equity	19,890	19,351
Total liabilities and stockholders' equity	<u>\$149,547</u>	<u>\$153,522</u>

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

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Total interest income	\$1,429	\$1,522	\$4,521	\$4,559
Total interest expense	<u>252</u>	<u>268</u>	<u>776</u>	<u>822</u>
Net interest income	1,177	1,254	3,745	3,737
Provision for losses on loans	<u>10</u>	<u>35</u>	<u>20</u>	<u>195</u>
Net interest income after provision for losses on loans	1,167	1,219	3,725	3,542
Other income	218	219	814	656
General, administrative and other expense	<u>1,303</u>	<u>1,112</u>	<u>3,635</u>	<u>3,243</u>
Income (loss) before income taxes	82	326	904	955
Income taxes	<u>19</u>	<u>99</u>	<u>276</u>	<u>281</u>
 NET INCOME	 <u>\$ 63</u>	 <u>\$ 227</u>	 <u>\$ 628</u>	 <u>\$ 674</u>
 EARNINGS PER SHARE - basic and diluted	 <u>\$0.03</u>	 <u>\$0.11</u>	 <u>\$0.30</u>	 <u>\$0.33</u>