



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE FIRST QUARTER ENDED MARCH 31, 2015

Greenville, Ohio, May 4, 2015. 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, 2015 the Corporation reported net income of \$145,000, or \$0.07 per diluted share, compared to net income of \$229,000, or \$0.11 per share, for the same quarter in 2014.

The quarter-to-quarter decrease in net income was attributed primarily to a decrease in interest on loans due to loans sold in fiscal 2014, an increase in general, administrative and other expenses and an increase in provision for losses on loans. Interest income on loans decreased approximately \$135,000, or 9.10%, general, administrative and other expenses increased approximately \$26,000, or 2.29%, and provision for losses on loans increased by approximately \$20,000, or 100.00%.

The Corporation reported total assets of \$151.4 million at March 31, 2015, total liabilities of \$131.3 million, including deposits of \$105.7 million, and total stockholders’ equity of \$20.1 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.



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

ASSETS	Mar 31, 2015	Dec 31, 2014
Cash and cash equivalents	\$9,847	\$6,945
Investment securities	4,860	5,043
Loans receivable	126,482	130,196
Other assets	<u>10,162</u>	<u>10,031</u>
Total assets	<u>\$151,351</u>	<u>\$152,215</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$105,681	\$103,429
Advances from the FHLB	23,874	26,613
Other liabilities	<u>1,742</u>	<u>2,182</u>
Total liabilities	131,297	132,224
Stockholders' equity	<u>20,054</u>	<u>19,991</u>
Total liabilities and stockholders' equity	<u>\$151,351</u>	<u>\$152,215</u>

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

	Three months ended March 31,	
	2015	2014
Total interest income	\$1,395	\$1,526
Total interest expense	<u>236</u>	<u>263</u>
Net interest income	1,159	1,263
Provision for losses on loans	20	-
Other income	222	200
Other expense	<u>1,158</u>	<u>1,133</u>
Income before income taxes	203	330
Income taxes	<u>58</u>	<u>101</u>
Net Income	<u>\$145</u>	<u>\$229</u>
Basic and diluted earnings per share	<u>\$0.07</u>	<u>\$0.11</u>