



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE SECOND QUARTER ENDED JUNE 30, 2015

Greenville, Ohio, July 27, 2015. 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, 2015 the Corporation reported net income of \$125,000, or \$0.06 per diluted share, compared to net income of \$337,000, or \$0.16 per share, for the same quarter in 2014.

The quarter-to-quarter decrease in net income was attributed primarily to a decrease in interest income on mortgage loans and a decrease in the gain on sale of mortgage loans, offset by a decrease in federal income tax expense, data processing expense and interest expense. Interest income on mortgage loans decreased approximately \$294,000, or 21.02% and the gain on sale of mortgage loans decreased by approximately \$160,000, or 75.21%. Federal income tax expense decreased approximately \$109,000, or 69.54%, data processing expense decreased by approximately \$103,000, or 36.72%, and interest expense decreased by approximately \$27,000, or 10.33%.

The Corporation reported total assets of \$154.5 million at June 30, 2015, total liabilities of \$134.3 million, including deposits of \$109.4 million, and total stockholders’ equity of \$20.2 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	Jun 30, 2015	Dec 31, 2014
Cash and cash equivalents	\$13,379	\$6,945
Investment securities	6,668	5,043
Loans receivable	126,054	130,196
Other assets	<u>8,389</u>	<u>10,031</u>
Total assets	<u>\$154,490</u>	<u>\$152,215</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$109,427	\$103,429
Advances from the FHLB	23,066	26,613
Other liabilities	<u>1,793</u>	<u>2,182</u>
Total liabilities	134,286	132,224
Stockholders' equity	<u>20,204</u>	<u>19,991</u>
Total liabilities and stockholders' equity	<u>\$154,490</u>	<u>\$152,215</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,	
	2015	2014	2015	2014
Total interest income	\$1,354	\$1,565	\$2,748	\$3,092
Total interest expense	<u>234</u>	<u>260</u>	<u>469</u>	<u>523</u>
Net interest income	1,120	1,305	2,279	2,569
Provision for losses on loans	5	10	25	10
Other income	229	408	450	607
Other expense	<u>1,171</u>	<u>1,210</u>	<u>2,328</u>	<u>2,343</u>
Income before income taxes	173	493	376	823
Income taxes	<u>48</u>	<u>156</u>	<u>105</u>	<u>257</u>
Net Income	<u>\$ 125</u>	<u>\$ 337</u>	<u>\$ 271</u>	<u>\$ 566</u>
Basic and diluted earnings per share	<u>\$0.06</u>	<u>\$0.16</u>	<u>\$0.13</u>	<u>\$0.27</u>