



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

October 28, 2015

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015

Greenville, Ohio, October 27, 2015. 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, 2015 the Corporation reported net income of \$111,000, or \$0.05 per diluted share, compared to net income of \$63,000, or \$0.03 per share, for the same quarter in 2014.

The quarter-to-quarter increase in net income was attributed primarily to a decrease in general, administrative, and other expense, offset by a decrease in net interest income after provision for losses and an increase in federal income tax expense. General, administrative, and other expense decreased approximately \$92,000, or 7.05%. Net interest income after provision for losses decreased approximately \$26,000, or 2.22%, and federal income tax expense increased approximately \$22,000, or 116.61%.

The Corporation reported total assets of \$149.8 million at September 30, 2015, total liabilities of \$129.4 million, including deposits of \$109.3 million, and total stockholders’ equity of \$20.3 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, 2015	Dec 31, 2014
Cash and cash equivalents	\$7,226	\$6,945
Investment securities	6,708	5,043
Loans receivable	127,442	130,196
Other assets	<u>8,377</u>	<u>10,031</u>
Total assets	<u>\$149,753</u>	<u>\$152,215</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$109,251	\$103,429
Advances from the FHLB	18,329	26,613
Other liabilities	<u>1,854</u>	<u>2,182</u>
Total liabilities	129,434	132,224
Stockholders' equity	<u>20,319</u>	<u>19,991</u>
Total liabilities and stockholders' equity	<u>\$149,753</u>	<u>\$152,215</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,	
	2015	2014	2015	2014
Total interest income	\$1,355	\$1,429	\$4,103	\$4,521
Total interest expense	<u>214</u>	<u>252</u>	<u>684</u>	<u>776</u>
Net interest income	1,141	1,177	3,419	3,745
Provision for losses on loans	-	10	25	20
Other income	222	218	673	814
Other expense	<u>1,210</u>	<u>1,303</u>	<u>3,540</u>	<u>3,635</u>
Income before income taxes	151	82	527	904
Income taxes	<u>40</u>	<u>19</u>	<u>145</u>	<u>276</u>
Net Income	<u>\$ 111</u>	<u>\$ 63</u>	<u>\$ 382</u>	<u>\$ 628</u>
Basic and diluted earnings per share	<u>\$0.05</u>	<u>\$0.03</u>	<u>\$0.19</u>	<u>\$0.30</u>