



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE SECOND QUARTER ENDED JUNE 30, 2016

Greenville, Ohio, July 27, 2016. 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, 2016 the Corporation reported net income of \$111,000, or \$0.05 per diluted share, compared to net income of \$125,000, or \$0.06 per share, for the same quarter in 2015.

The quarter-to-quarter decrease in net income was attributed primarily to an increase in general, administrative, and other expenses, offset by an increase in net interest income. General, administrative, and other expense increased approximately \$106,000, or 9.05%. The majority of this change can be attributed with increased compensation and benefits, occupancy and equipment expense, and advertising expense related to our new branch office located in Troy, OH. These increased expenses were offset by an increase in net interest income of approximately \$87,000, or 7.77%.

The Corporation reported total assets of \$159.7 million at June 30, 2016, total liabilities of \$139.3 million, including deposits of \$122.5 million, and total stockholders’ equity of \$20.4 million.

Greenville Federal Financial Corporation is the holding company for Greenville Federal, a federally chartered savings bank with its main and branch offices in Greenville, Ohio and a branch office in Troy, 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	Jun 30, 2016	Dec 31, 2015
Cash and cash equivalents	\$14,703	\$7,493
Investment securities	5,545	4,529
Loans receivable, net	130,577	126,541
Other assets	8,900	10,483
Total assets	<u>\$159,725</u>	<u>\$149,046</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$122,481	\$108,789
Advances from the FHLB	15,238	17,761
Other liabilities	1,556	2,137
Total liabilities	<u>139,275</u>	<u>128,687</u>
Stockholders' equity	20,450	20,359
Total liabilities and stockholders' equity	<u>\$159,725</u>	<u>\$149,046</u>

GREENVILLE FEDERAL FINANCIAL CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
Total interest income	\$1,426	\$1,354	\$2,808	\$2,748
Total interest expense	219	234	423	469
Net interest income	<u>1,207</u>	<u>1,120</u>	<u>2,385</u>	<u>2,279</u>
Provision for losses on loans	62	5	82	25
Other income	282	229	493	450
Other expense	1,276	1,171	2,505	2,328
Income before income taxes	<u>151</u>	<u>173</u>	<u>291</u>	<u>376</u>
Income taxes	40	48	76	105
Net Income	<u>\$ 111</u>	<u>\$ 125</u>	<u>\$ 215</u>	<u>\$ 271</u>
Basic and diluted earnings per share	<u>\$0.05</u>	<u>\$0.06</u>	<u>\$0.10</u>	<u>\$0.13</u>