



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE FIRST QUARTER ENDED MARCH 31, 2017

Greenville, Ohio, April 27, 2017. 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, 2017 the Corporation reported net income of \$72,000, or \$0.04 per diluted share, compared to net income of \$104,000, or \$0.05 per share, for the same quarter in 2016.

The quarter-to-quarter decrease in net income was attributed primarily to an increase in general, administrative and other expenses and provision for losses on loans, offset by an increase in net interest income, an increase in other income and a decrease in federal income tax expense. General, administrative and other expenses increased approximately \$132,000, or 10.72% and provision for losses on loans increased \$25,000, or 125.00%. Net interest income increased by approximately \$73,000, or 6.23%, other income increased approximately \$36,000, or 17.25%, and federal income tax expense decreased approximately \$15,000, or 40.57%.

The Corporation reported total assets of \$160.5 million at March 31, 2017, total liabilities of \$140.0 million, including deposits of \$127.0 million, and total stockholders’ equity of \$20.5 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	Mar 31, 2017	Dec 31, 2016
Cash and cash equivalents	\$9,145	\$12,716
Investment securities	3,423	3,252
Loans receivable, net	138,913	135,114
Other assets	9,048	9,642
Total assets	<u>\$160,529</u>	<u>\$160,724</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$127,012	\$125,464
Advances from the FHLB	10,730	12,529
Other liabilities	2,289	2,244
Total liabilities	<u>140,031</u>	<u>140,237</u>
Stockholders' equity	<u>20,498</u>	<u>20,487</u>
Total liabilities and stockholders' equity	<u>\$160,529</u>	<u>\$160,724</u>

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

	Three months ended March 31,	
	2017	2016
Total interest income	\$1,464	\$1,382
Total interest expense	<u>212</u>	<u>204</u>
Net interest income	1,252	1,178
Provision for losses on loans	45	20
Other income	247	210
Other expense	<u>1,360</u>	<u>1,228</u>
Income before income taxes	94	140
Income taxes	<u>22</u>	<u>36</u>
Net Income	<u>\$72</u>	<u>\$104</u>
Basic and diluted earnings per share	<u>\$0.04</u>	<u>\$0.05</u>