



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

July 28, 2017

Contact: Jeff. D. Kniese, President & Chief Executive Officer
Susan J. Barker, Sr. Vice President & Chief Financial Officer
Telephone: 937-548-4158

GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE SECOND QUARTER ENDED JUNE 30, 2017

Greenville, Ohio, July 28, 2017. 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, 2017 the Corporation reported net income of \$104,000, or \$0.05 per diluted share, compared to net income of \$111,000, 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 and other income; as well as, a decrease in federal income tax expense. General, administrative, and other expense increased approximately \$94,000, or 7.37%, and provision for losses on loans increased approximately \$28,000, or 45.16%. The majority of this change can be attributed to increased compensation and benefits and data processing expenses. These increased expenses were offset by an increase in net interest income of approximately \$75,000, or 6.20%, an increase in other income of approximately \$20,000, or 7.25%, and a decrease in federal income tax expense of approximately \$21,000, or 51.32%.

The Corporation reported total assets of \$165.6 million at June 30, 2017, total liabilities of \$145.1 million, including deposits of \$134.4 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.



Greenville Federal

FINANCIAL CORPORATION

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

ASSETS	Jun 30, 2017	Dec 31, 2016
Cash and cash equivalents	\$8,370	\$12,716
Investment securities	2,261	3,252
Loans receivable, net	145,104	135,114
Other assets	9,897	9,642
Total assets	<u>\$165,632</u>	<u>\$160,724</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits	\$134,434	\$125,464
Advances from the FHLB	8,361	12,529
Other liabilities	2,290	2,244
Total liabilities	<u>145,085</u>	<u>140,237</u>
Stockholders' equity	20,547	20,487
Total liabilities and stockholders' equity	<u>\$165,632</u>	<u>\$160,724</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,	
	2017	2016	2017	2016
Total interest income	\$1,501	\$1,426	\$2,965	\$2,808
Total interest expense	219	219	432	423
Net interest income	1,282	1,207	2,533	2,385
Provision for losses on loans	90	62	135	82
Other income	303	282	550	493
Other expense	1,371	1,276	2,730	2,505
Income before income taxes	124	151	218	291
Income taxes	20	40	41	76
Net Income	<u>\$ 104</u>	<u>\$ 111</u>	<u>\$ 177</u>	<u>\$ 215</u>
Basic and diluted earnings per share	<u>\$0.05</u>	<u>\$0.05</u>	<u>\$0.08</u>	<u>\$0.10</u>