



# Greenville Federal

## FINANCIAL CORPORATION

### FOR IMMEDIATE RELEASE

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### GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2017

Greenville, Ohio, October 25, 2017. 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, 2017 the Corporation reported net income of \$252,000, or \$0.12 per diluted share, compared to net income of \$192,000, or \$0.09 per share, for the same quarter in 2016.

The quarter-to-quarter increase in net income was attributed primarily to an increase in net interest income, a decrease in provision for losses on loans, and a decrease in federal income tax expense, offset by an increase in general, administrative, and other expense and a decrease in other income. Net interest income increased approximately \$124,000, or 10.10%, provision for losses on loans decreased by approximately \$45,000, or 50.00%, and federal income tax expense decreased approximately \$11,000, or 13.70%. These changes were offset by an increase in General, administrative and other expenses by approximately \$102,000, or 8.60%, and a decrease in other income of approximately \$18,000, or 5.68%.

The Corporation reported total assets of \$170.3 million at September 30, 2017, total liabilities of \$149.5 million, including deposits of \$137.3 million, and total stockholders’ equity of \$20.8 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.

Since 1883



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## FINANCIAL CORPORATION

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

<b>ASSETS</b>	<b>Sept 30, 2017</b>	<b>Dec 31, 2016</b>
Cash and cash equivalents	\$10,103	\$12,716
Investment securities	2,156	3,252
Loans receivable, net	147,816	135,114
Other assets	<u>10,191</u>	<u>9,642</u>
<b>Total assets</b>	<b><u>\$170,266</u></b>	<b><u>\$160,724</u></b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Deposits	\$137,344	\$125,464
Advances from the FHLB	9,547	12,529
Other liabilities	<u>2,568</u>	<u>2,244</u>
<b>Total liabilities</b>	<u>149,459</u>	<u>140,237</u>
Stockholders' equity	<u>20,807</u>	<u>20,487</u>
<b>Total liabilities and stockholders' equity</b>	<b><u>\$170,266</u></b>	<b><u>\$160,724</u></b>

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

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>Sept 30,</b>		<b>Sept 30,</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Total interest income	\$1,597	\$1,445	\$4,562	\$4,253
Total interest expense	<u>245</u>	<u>217</u>	<u>677</u>	<u>640</u>
<b>Net interest income</b>	1,352	1,228	3,885	3,613
Provision for losses on loans	45	90	180	172
Other income	299	317	849	810
Other expense	<u>1,285</u>	<u>1,183</u>	<u>4,015</u>	<u>3,688</u>
<b>Income before income taxes</b>	321	272	539	563
Income taxes	<u>69</u>	<u>80</u>	<u>110</u>	<u>156</u>
<b>Net Income</b>	<b><u>\$ 252</u></b>	<b><u>\$ 192</u></b>	<b><u>\$ 429</u></b>	<b><u>\$ 407</u></b>
<b>Basic and diluted earnings per share</b>	<b><u>\$0.12</u></b>	<b><u>\$0.09</u></b>	<b><u>\$0.21</u></b>	<b><u>\$0.20</u></b>