



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE FIRST QUARTER ENDED MARCH 31, 2018

Greenville, Ohio, April 26, 2018. 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, 2018 the Corporation reported net income of \$214,000 or \$0.10 per diluted share, compared to net income of \$72,000, or \$0.04 per share, for the same quarter in 2017.

The quarter-to-quarter increase in net income was attributed primarily to an increase in net interest income and a decrease in general, administrative, and other expenses, offset by an increase in federal income tax expense. Net interest income increased by approximately \$126,000, or 10.40%, general, administrative, and other expense decreased approximately \$31,000, or 2.29%, and federal income tax expense increased approximately \$15,000, or 68.37%.

The Corporation reported total assets of \$177.1 million at March 31, 2018, total liabilities of \$155.8 million, including deposits of \$144.0 million, and total stockholders’ equity of \$21.3 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, 2018	Dec 31, 2017
Cash and cash equivalents	\$11,670	\$10,775
Investment securities	2,788	2,874
Loans receivable, net	152,099	150,694
Other assets	<u>10,525</u>	<u>10,160</u>
Total assets	<u>\$177,082</u>	<u>\$174,503</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits	\$144,032	\$141,227
Advances from the FHLB	8,956	9,224
Other liabilities	<u>2,844</u>	<u>2,987</u>
Total liabilities	155,832	153,438
Stockholders' equity	<u>21,250</u>	<u>21,065</u>
Total liabilities and stockholders' equity	<u>\$177,082</u>	<u>\$174,503</u>

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

	Three months ended March 31,	
	2018	2017
Total interest income	\$1,662	\$1,464
Total interest expense	<u>285</u>	<u>212</u>
Net interest income	1,377	1,252
Provision for losses on loans	45	45
Other income	247	247
Other expense	<u>1,329</u>	<u>1,360</u>
Income before income taxes	250	94
Income taxes	<u>36</u>	<u>22</u>
Net Income	<u>\$214</u>	<u>\$72</u>
Basic and diluted earnings per share	<u>\$0.10</u>	<u>\$0.04</u>