



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE SECOND QUARTER ENDED JUNE 30, 2018

Greenville, Ohio, July 30, 2018. 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, 2018 the Corporation reported net income of \$192,000, or \$0.09 per diluted share, compared to net income of \$104,000, or \$0.05 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 provision for losses on loans, offset by a decrease in other income, an increase in general administrative, and other expenses and an increase in federal income tax expense. Net interest income increased approximately \$112,000, or 8.72%, and provision for losses on loans decreased by approximately \$45,000, or 50.00%. These changes were offset by a decrease in other income of approximately \$35,000, or 11.41%, an increase in general, administrative, and other expenses of approximately \$26,000, or 1.90%, and an increase in federal income tax expense of approximately \$9,000, or 45.36%.

The Corporation reported total assets of \$179.4 million at June 30, 2018, total liabilities of \$158.0 million, including deposits of \$144.3 million, and total stockholders’ equity of \$21.4 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, 2018	Dec 31, 2017
Cash and cash equivalents	\$10,744	\$10,775
Investment securities	2,702	2,874
Loans receivable, net	155,427	150,694
Other assets	<u>10,482</u>	<u>10,160</u>
Total assets	<u>\$179,355</u>	<u>\$174,503</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits	\$144,277	\$141,227
Advances from the FHLB	11,634	9,224
Other liabilities	<u>2,058</u>	<u>2,987</u>
Total liabilities	157,969	153,438
Stockholders' equity	<u>21,386</u>	<u>21,065</u>
Total liabilities and stockholders' equity	<u>\$179,355</u>	<u>\$174,503</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,	
	2018	2017	2018	2017
Total interest income	\$1,717	\$1,501	\$3,379	\$2,965
Total interest expense	324	219	608	432
Net interest income	1,393	1,282	2,771	2,533
Provision for losses on loans	45	90	90	135
Other income	268	303	515	550
Other expense	<u>1,396</u>	<u>1,371</u>	<u>2,725</u>	<u>2,730</u>
Income before income taxes	220	124	471	218
Income taxes	<u>28</u>	<u>20</u>	<u>65</u>	<u>41</u>
Net Income	<u>\$ 192</u>	<u>\$ 104</u>	<u>\$ 406</u>	<u>\$ 177</u>
Basic and diluted earnings per share	<u>\$0.09</u>	<u>\$0.05</u>	<u>\$0.19</u>	<u>\$0.09</u>