



# Greenville Federal

## FINANCIAL CORPORATION

### FOR IMMEDIATE RELEASE

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### GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2018

Greenville, Ohio, October 16, 2018. 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, 2018 the Corporation reported net income of \$224,000, or \$0.11 per diluted share, compared to net income of \$252,000, or \$0.12 per share, for the same quarter in 2017.

The quarter-to-quarter decrease in net income was attributed primarily to an increase in general, administrative, and other expense and a decrease in other income, offset by an increase in net interest income after provision for loan losses and a decrease in federal income tax expense. General, administrative and other expenses increased by approximately \$139,000, or 10.81%, and other income decreased approximately \$25,000, or 8.38%. These changes were offset by an increase in net interest income after provision for loan losses of approximately \$103,000, or 7.91%, and a decrease in federal income tax expense of approximately \$32,000, or 46.89%.

The Corporation reported total assets of \$181.6 million at September 30, 2018, total liabilities of \$160.0 million, including deposits of \$149.5 million, and total stockholders’ equity of \$21.6 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, 2018</b>	<b>Dec 31, 2017</b>
Cash and cash equivalents	\$10,223	\$10,775
Investment securities	2,613	2,874
Loans receivable, net	157,751	150,694
Other assets	11,000	10,160
Total assets	<u><b>\$181,587</b></u>	<u><b>\$174,503</b></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Deposits	\$149,545	\$141,227
Advances from the FHLB	8,350	9,224
Other liabilities	2,074	2,987
Total liabilities	<u>159,969</u>	<u>153,438</u>
Stockholders' equity	<u>21,618</u>	<u>21,065</u>
Total liabilities and stockholders' equity	<u><b>\$181,587</b></u>	<u><b>\$174,503</b></u>

**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>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Total interest income	\$1,768	\$1,597	\$5,147	\$4,562
Total interest expense	353	245	961	677
<b>Net interest income</b>	1,415	1,352	4,186	3,885
Provision for losses on loans	5	45	95	180
Other income	274	299	789	849
Other expense	1,423	1,285	4,149	4,015
<b>Income before income taxes</b>	261	321	731	539
Income taxes	37	69	101	110
<b>Net Income</b>	<u><b>\$ 224</b></u>	<u><b>\$ 252</b></u>	<u><b>\$ 630</b></u>	<u><b>\$ 429</b></u>
<b>Basic and diluted earnings per share</b>	<u><b>\$0.11</b></u>	<u><b>\$0.12</b></u>	<u><b>\$0.30</b></u>	<u><b>\$0.21</b></u>