

MERGENT® INDUSTRIAL

NEW LISTING

May 26, 2017



Mergent New Listing Report

This Supplemental News Report is published as required, is part of the annual MERGENT BANK & FINANCE and INDUSTRIAL Manuals and will be included in the bound May 2017 Monthly News Reports and is published on our Website.

FFD FINANCIAL CORP

Company Website: www.firstfed.com

History: Incorporated in Ohio in Nov. 1996. On Apr. 2, 1996, Co. acquired all of the common shares issued by First Federal Community Bank upon its conversion from a mutual savings bank to a stock savings bank.

Business: FFD Financial is a bank holding company. Through its wholly-owned subsidiary, First Federal Community Bank, National Association, Co. conducts a general banking business in its market area of Tuscarawas, Holmes and contiguous counties in Ohio which consists primarily of accepting deposits from the general public and applying those funds to the origination of loans for residential, consumer and nonresidential purposes. Co. originates Residential Real Estate Loans, Nonresidential Real Estate and Land Loans, Commercial Loans Secured, Commercial Loans Unsecured, and Consumer and Other Loans. As of June 30 2016, Co. had total assets of \$292.6 million and total deposits of \$250.4 million.

Properties: Co. maintains its principal executive offices in Dover, OH. Co. has 5 branch offices located in Dover, New Philadelphia, Berlin, Boulevard, and Sugarcreek, OH.

Subsidiaries

First Federal Community Bank, National Association
FFD Risk Management Inc.

Officers

Stephen G. Clinton, Chairman; Subsidiary Officer
Trent B. Troyer, President; Chief Executive Officer; Subsidiary Officer
Gregory W. Dorris, Chief Financial Officer; Vice President; Treasurer; Subsidiary Officer
Scott C. Finnell, Executive Vice President; Subsidiary Officer
Sally K. O'Donnell, Senior Vice President; Corporate Secretary; Subsidiary Officer
Michele L. Larkin, Senior Vice President; Subsidiary Officer
Stephanie M. Wilson, Subsidiary Officer
Matthew A. Miller, Subsidiary Officer
Kristofer A. Kreinbuhl, Subsidiary Officer
Kerry Egler-Whytsell, Subsidiary Officer

Directors

Stephen G. Clinton, Chairman; Director
Enos L. Loader, Director Emeritus
Douglas Bambeck, Director
Matthew L. Beachy, Director
Richard A. Brinkman, Jr., Director
Leonard L. Gundy, Director
David W. Kaufman, Director
Trent B. Troyer, Director
Robert D. Sensel, Director

Auditors: Crowe Horwath LLP

Annual Meeting: In October

Shareholder Relations: Trent Troyer **Tel:** 330-364-7777

No. of Stockholders: May 17, 2017, 401

No. of Employees: Apr. 30, 2017, 5

Address: 321 North Wooster Avenue, Dover, OH 44622

Tel: 330 364-7777

Fax: 330 364-3908

Web: www.firstfed.com
Email: gdorris@firstfed.com

Consolidated Income Statement, Years Ended Jun. 30 (\$000):

	2016	2015	2014 (revised)
Interest & dividend income - loans, including fees.....	10,348	9,975	10,007
Interest & dividend income - taxable securities.....	237	164	158
Interest & dividend income - tax exempt securities.....	139	89	33
Interest & dividend income - interest-bearing deposits & other.....	136	152	157
Total interest & dividend income.....	10,860	10,380	10,355
Interest expense - deposits.....	1,095	1,264	1,400
Interest expense - borrowings.....	129	198	307
Total interest expense.....	1,224	1,462	1,707
Net interest income ..	9,636	8,918	8,648
Provision for loan losses.....	92	55	90
Net interest income after provision for loan losses.....	9,544	8,863	8,558
Net gain on sales of loans.....	433	421	189
Mortgage servicing revenue (loss) net of amortization & impairment.....	85	93	135
Service charges on deposit accounts.....	668	613	582
Bank owned life insurance, net.....	198	178	111
Net gain on sales of securities.....	18	17	...
Other noninterest income.....	215	207	224
Employee & director compensation & benefits expense.....	3,439	3,164	3,171
Occupancy & equipment expense.....	826	805	742
Franchise taxes expense.....	198	186	221
FDIC insurance			
premiums expense ...	160	159	152
Data processing expense.....	379	388	343
ATM processing expense.....	157	139	124
Professional & consulting fees.....	405	281	222
Postage & stationary supplies expense.....	80	91	94
Advertising expense ..	138	223	220
Checking account maintenance expense ..	31	31	32
Gains (loss) on sale of real estate owned.....	...	...	(2)
Other noninterest expense.....	798	837	769
Total noninterest expense.....	6,611	6,304	6,092
Income before income taxes.....	4,550	4,088	3,707
Current income tax expense - federal.....	1,176	1,332	1,262
Deferred income tax expense (benefit) - federal.....	107	(62)	(84)
Income tax expense ..	1,283	1,270	1,178
Net income	3,267	2,818	2,529
Weighted average shares outstanding - basic.....	991	992	1,021
Weighted average shares outstanding - diluted.....	991	992	1,021
Year end shares outstanding.....	992	991	992
Net earnings per share - basic.....	\$3.30	\$2.84	\$2.48
Net earnings per share - diluted.....	\$3.30	\$2.84	\$2.48
Dividends per common share.....	\$0.99	\$0.81	\$0.96
Total number of employees.....	5	...	...
Number of common stockholders.....	401	...	...

	2016	2015	2014
Net income.....	3,267	2,818	2,529
Weighted average shares outstanding - basic.....	991	992	1,021
Weighted average shares outstanding - diluted.....	991	992	1,021
Year end shares outstanding.....	992	991	992
Net earnings per share - basic.....	\$3.30	\$2.84	\$2.48
Net earnings per share - diluted.....	\$3.30	\$2.84	\$2.48
Dividends per common share.....	\$0.99	\$0.81	\$0.96
Total number of employees.....	5	...	...
Number of common stockholders.....	401	...	...

□ Reclassified to conform with 2015 presentation; □ As is; □ As of April 30, 2017; □ As of May 17, 2017

Consolidated Balance Sheet, Years Ended Jun. 30 (\$000):

	2016	2015
Assets:		
Cash & due from financial institutions.....	1,967	1,664
Interest-bearing deposits in other financial		

institutions, including			depreciation	2,649	2,403	rent portion) comprised of:
overnight deposits	15,647	21,206	Premises & equipment,			(1) \$10,000,000 secured Federal Home Loan Bank (FHLB) ad-
Cash & cash equivalents	17,614	22,870	net	3,766	3,877	vances - cash management line of credit, bearing interest at a rate
Certificates of deposits			Bank owned life insurance	6,496	6,298	of 0.52%.
in financial institutions	650	...	Restricted stock, at cost	2,567	2,567	(2) \$1,000,000 secured FHLB advances, bearing interest at a
Investment securities			Loan servicing rights	789	791	putable fixed rate of 4.58%, maturing June 2017.
available for sale	18,447	15,121	Accrued interest			(3) \$545,000 secured FHLB advances, bearing interest at rates
Securities held to			receivable	574	528	ranging from 2.72% to 5.63%, maturing from Oct.2021 through
maturity	15	19	Prepaid expenses & other			Apr. 2025.
Residential real estate -			assets	1,023	749	(4) \$300,000 secured other borrowings, bearing interest at a
one-to four-family	94,366	83,385	Total assets	292,582	272,708	rate of 4.0% at June 30, 2016.
Residential real estate -			Liabilities:			Line of Credit: Co.'s wholly-owned subsidiary, First Federal
multi-family	11,060	10,400	Deposits - non-interest			Community Bank, National Association (the Bank) had an avail-
Nonresidential real			bearing	44,047	39,705	able letter of credit with the FHLB in the amount of \$3,600,000
estate & land	101,853	93,535	Deposits - interest			as of June 30, 2016.
Commercial loans -			bearing	206,375	202,992	Capital Stock: 1. FFD Financial Corp common; no par.
secured	33,667	34,042	Total deposits	250,422	242,697	AUTHORIZED-5,000,000 shs.
Commercial loans -			Federal Home Loan Bank			OUTSTANDING-June 30, 2016, 991,635 shs; no par.
unsecured	417	484	advances	11,545	3,164	TREASURY-463,115 shs.
Consumer & other loans	7,644	7,718	Other borrowed funds	300	...	VOTING RIGHTS-Entitled to one vote for each share held of
Loans receivable - gross	249,007	229,564	Accrued interest payable	37	44	record on all matters submitted to a vote of holders of common
Net deferred loan			Other liabilities	2,921	2,055	shares.
origination costs	309	281	Total liabilities	265,225	247,960	DIVIDENDS-
Undisbursed portion of			Additional paid-in			1996.....0.10 1997.....0.28 1998.....4.80
loans in process	7,412	7,411	capital	8,376	8,354	1999.....0.32 2000.....0.34 2001.....0.36
Allowance for loan losses	2,861	2,777	Retained earnings	25,469	23,183	2002.....0.39 2003.....0.41 2004.....0.42
Loans receivable - net	239,043	219,657	Accumulated comprehensive			2005.....0.45 2006.....0.50 2007.....0.58
Loans held for sale	1,598	231	income (loss), net	300	8	2008.....0.67 2009-2012...0.68 2013.....0.94
Land	1,239	1,144	Treasury stock, at cost	6,788	6,797	2014.....0.75 2015.....0.89 2016.....1.06
Buildings	3,613	3,596	Total shareholders'			2017.....0.57
Furniture, fixtures &			equity	27,357	24,748	OPTIONS-June 30, 2016, authorized for issuance, 20,000.
equipment	1,563	1,540				PRIMARY EXCHANGE-National Bulletin Board (NBB):
Premises & equipment,						FFDF
gross	6,415	6,280				OFFERED-(1,454,750 shares) at \$10.00 a share on Feb. 9,
Less: accumulated						1996through Potomac Securities, Inc.

MERGENT INDUSTRIAL 0545-0217 is published weekly online on Tuesdays and printed the last Friday of the month by Mergent, Inc., 444 Madison Ave., New York, NY 10022. The News Reports are part of the INDUSTRIAL Manual and provide periodic updates. Send address changes to MERGENT INDUSTRIAL, 580 Kingsley Park Drive, Fort Mill, SC 29715.

Copyright©2017 by Mergent. All information contained herein is copyrighted in the name of Mergent, Inc., and none of such information may be copied or otherwise reproduced, repackaged, further transmitted, transferred, disseminated, redistributed or resold, or stored for subsequent use for any such purpose, in whole or in part, in any form or matter or by any means whatsoever, by any person without Mergent's prior written consent.

All information contained is obtained by Mergent, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error, as well as other factors, however, such information is provided "as is", without warranty of any kind. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY INFORMATION IS GIVEN OR MADE BY MERGENT IN ANY FORM OR MANNER WHATSOEVER. Under no circumstances shall Mergent have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if Mergent is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.