

# AMERIS BANCORP

## FINANCIAL HIGHLIGHTS

(unaudited)

(dollars in thousands except per share data and FTE headcount)

	Three Months Ended				
	Mar. 2008	Dec. 2007	Sept 2007	June 2007	Mar. 2007
<b>EARNINGS</b>					
Net Income	\$ 2,966	\$ 1,196	\$ 3,561	\$ 5,372	\$ 5,024
<b>PER COMMON SHARE DATA</b>					
Earnings per share:					
Basic	0.22	0.09	0.26	0.40	0.37
Diluted	0.22	0.09	0.26	0.39	0.37
Cash Dividends per share	0.14	0.14	0.14	0.14	0.14
Book value per share (period end)	14.48	14.12	13.93	13.60	13.51
Tangible book value per share (period end)	10.11	9.72	9.51	9.16	9.06
Weighted average number of shares:					
Basic	13,550,744	13,485,765	13,501,663	13,485,683	13,443,850
Diluted	13,559,761	13,573,626	13,620,069	13,663,072	13,667,509
Period-end number of shares	13,556,770	13,539,985	13,539,195	13,541,476	13,527,520
Market data:					
High closing price	16.41	18.67	23.05	25.58	27.73
Low closing price	12.49	13.73	17.72	21.76	23.11
Period end closing price	16.06	16.85	18.08	22.47	24.33
Average daily volume	61,780	51,604	50,547	38,941	41,130
<b>PERFORMANCE RATIOS</b>					
Return on average assets	0.56%	0.23%	0.68%	1.06%	1.01%
Return on average equity	6.15%	2.48%	7.54%	11.64%	11.22%
Earning asset yield (TE)	7.17%	7.66%	7.90%	7.80%	7.89%
Total cost of funds	3.30%	3.79%	3.90%	3.84%	3.79%
Net interest margin (TE)	3.91%	3.92%	4.06%	4.03%	4.13%
Non-interest income excluding securities transactions, as a percent of total revenue (TE)	12.32%	10.09%	10.48%	11.10%	11.14%
Efficiency ratio	67.12%	67.21%	63.97%	59.83%	63.15%
<b>CAPITAL ADEQUACY</b>					
Equity to assets	9.27%	9.06%	8.96%	8.97%	8.96%
Tangible common equity to assets	6.66%	6.41%	6.30%	6.23%	6.19%
<b>OTHER PERIOD-END DATA</b>					
FTE Headcount	634	620	621	604	600
Assets per FTE	\$ 3,341	\$ 3,407	\$ 3,390	\$ 3,398	\$ 3,401
Branch locations	45	46	47	46	46
Deposits per branch location	\$ 39,651	\$ 38,201	\$ 36,345	\$ 36,859	\$ 37,236

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<b>INCOME STATEMENT</b>					
<b>Interest income</b>					
Interest and fees on loans	\$ 30,133	\$ 32,999	\$ 33,471	\$ 31,565	\$ 30,835
Interest on taxable securities	3,583	3,576	3,628	3,539	3,427
Interest on nontaxable securities	172	158	175	176	179
Interest on deposits in other banks	200	259	332	669	1,046
Interest on federal funds sold	-	(20)	(15)	(10)	87
Total interest income	34,089	36,972	37,591	35,940	35,574
<b>Interest expense</b>					
Interest on deposits	14,141	15,620	15,945	15,611	15,204
Interest on other borrowings	1,487	2,367	2,493	1,973	1,786
Total interest expense	15,629	17,987	18,438	17,583	16,990
Net interest income	18,460	18,984	19,153	18,356	18,583
Provision for loan losses	3,200	6,914	2,964	936	507
Net interest income after provision for loan losses	15,260	12,071	16,189	17,420	18,076
<b>Noninterest income</b>					
Service charges on deposit accounts	3,315	3,310	3,199	3,071	2,874
Mortgage banking activity	869	827	783	800	683
Other service chares, commissions and fees	278	942	230	460	345
Gain(loss) on sale of securities	-	(236)	(69)	8	-
Other non-interest income	379	(677)	277	187	577
Total noninterest income	4,842	4,166	4,420	4,525	4,479
<b>Noninterest expense</b>					
Salaries and employee benefits	8,618	7,122	7,430	7,485	7,807
Equipment and occupancy expense	1,992	2,118	1,850	1,811	1,760
Amortization of intangible assets	293	324	324	324	324
Data Processing Fees	604	598	607	581	793
Business Restructuring	-	-	-	-	-
Other operating expenses	4,133	5,398	4,868	3,489	3,878
Total noninterest expense	15,640	15,560	15,079	13,690	14,563
<b>Operating Profit</b>	4,462	676	5,530	8,255	7,992
Provision for income taxes	1,496	(520)	1,968	2,884	2,968
<b>Net Income</b>	\$ 2,966	\$ 1,196	\$ 3,561	\$ 5,372	\$ 5,024
Diluted earnings per share	0.22	0.09	0.26	0.39	0.37

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<b>PERIOD-END BALANCE SHEET</b>					
<b>Assets</b>					
Cash and due from banks	\$ 63,401	\$ 59,804	\$ 58,634	\$ 50,679	\$ 49,967
Federal funds sold and interest bearing balances	4,389	12,022	22,910	16,342	94,364
Securities available for sale, at fair value	297,589	291,170	301,978	300,642	300,322
Restricted equity securities, at cost	6,996	7,559	8,729	8,234	6,884
Loans, net of unearned income	1,622,437	1,614,048	1,593,014	1,556,862	1,475,869
Less allowance for loan losses	28,094	27,640	26,434	25,032	25,113
Loans, net	1,594,343	1,586,408	1,566,581	1,531,831	1,450,756
Premises and equipment, net	60,053	59,133	54,639	52,385	47,251
Intangible assets, net	4,509	4,802	5,126	5,450	5,775
Goodwill	54,675	54,813	54,675	54,629	54,419
Other assets	32,288	36,353	31,923	31,924	31,154
Total Assets	\$ 2,118,243	\$ 2,112,064	\$ 2,105,194	\$ 2,052,115	\$ 2,040,892
<b>Liabilities</b>					
Deposits:					
Noninterest-bearing	\$ 199,692	\$ 197,345	\$ 185,803	\$ 198,428	\$ 196,625
Interest-bearing	1,584,599	1,559,920	1,522,405	1,497,109	1,516,208
Total deposits	1,784,291	1,757,265	1,708,208	1,695,536	1,712,833
Federal funds purchased & securities sold under agreements to repurchase	4,987	14,705	32,359	6,966	5,370
Other borrowings	74,500	90,500	116,500	105,500	75,500
Other liabilities	15,887	16,076	17,262	17,745	22,156
Subordinated deferrable interest debentures	42,269	42,269	42,269	42,269	42,269
Total liabilities	1,921,935	1,920,815	1,916,598	1,868,016	1,858,128
<b>Stockholders' equity</b>					
Common stock	14,887	14,870	14,869	14,868	14,850
Capital surplus	82,920	82,732	82,308	82,019	81,620
Retained earnings	104,182	103,113	103,803	102,124	98,631
Accumulated other comprehensive loss	5,093	1,303	(1,616)	(4,231)	(1,744)
Less treasury stock	(10,773)	(10,769)	(10,769)	(10,681)	(10,593)
Total stockholders' equity	196,308	191,249	188,596	184,099	182,764
Total liabilities and stockholders' equity	\$ 2,118,243	\$ 2,112,064	\$ 2,105,194	\$ 2,052,115	\$ 2,040,892
<b>Other Data</b>					
Earning Assets	1,924,415	1,917,240	1,917,902	1,873,846	1,870,555
Intangible Assets	59,184	59,615	59,801	60,079	60,194
Interest bearing liabilities	1,706,355	1,707,394	1,713,533	1,651,844	1,639,347
Average Assets	2,115,561	2,102,579	2,069,715	2,030,018	2,014,040
Average Stockholders' Equity	193,971	191,124	187,290	185,177	181,645

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<b>ASSET QUALITY INFORMATION</b>					
<b>Allowance for loan losses</b>					
Balance at beginning of period	\$ 27,640	\$ 26,434	\$ 25,032	\$ 25,113	\$ 24,863
Acquired Reserves	-	-	-	-	-
Provision for loan loss	3,200	6,914	2,964	936	507
Charge-offs	2,945	6,499	1,806	1,327	787
Recoveries	199	791	244	309	530
Net charge-offs (recoveries)	2,746	5,708	1,562	1,018	257
Ending balance	\$ 28,094	\$ 27,640	\$ 26,434	\$ 25,032	\$ 25,113
As a percentage of loans	1.73%	1.71%	1.66%	1.61%	1.70%
As a percentage of nonperforming loans	104.78%	145.72%	135.81%	154.51%	282.46%
As a percentage of nonperforming assets	86.34%	106.47%	120.37%	136.90%	252.93%
<b>Net Charge-off information</b>					
<b>Charge-offs</b>					
Commercial, mortgage, financial & agricultural	\$ 2,058	\$ 6,069	\$ 1,358	\$ 959	\$ 353
Consumer	272	406	423	82	146
Residential Mortgage	615	24	25	286	288
Total charge-offs	2,945	6,499	1,806	1,327	787
<b>Recoveries</b>					
Commercial, mortgage, financial & agricultural	84	649	142	192	357
Consumer	91	122	70	100	121
Residential Mortgage	24	20	31	17	51
Total recoveries	199	791	244	309	530
<b>Net charge-offs (recoveries)</b>	\$ 2,746	\$ 5,708	\$ 1,562	\$ 1,018	\$ 257
Non-accrual loans	26,812	18,968	19,464	16,201	8,891
Foreclosed assets	5,727	6,993	2,497	2,084	1,038
Total non-performing assets	32,539	25,961	21,961	18,285	9,929
Non-performing assets as a percent of loans and foreclosed assets	2.00%	1.60%	1.38%	1.17%	0.67%
Net charge offs as a percent of loans (Annualized)	0.68%	1.41%	0.39%	0.26%	0.07%

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<b>AVERAGE BALANCES</b>					
Short term assets	\$ 23,480	\$ 21,827	\$ 26,212	\$ 49,200	\$ 85,297
Investment securities	291,708	297,380	299,925	301,848	292,979
Loans	1,617,991	1,605,006	1,569,906	1,511,333	1,458,725
Total Earning Assets	1,933,179	1,924,212	1,896,044	1,862,381	1,837,001
Noninterest bearing deposits	191,860	187,908	190,316	192,298	199,779
Interest bearing deposits	612,212	596,053	575,415	572,400	554,530
Savings	54,221	55,305	58,778	61,733	62,933
CDs	890,668	886,116	870,731	866,589	875,003
Deposits	1,748,961	1,725,383	1,695,239	1,693,020	1,692,245
FHLB advances	97,162	105,570	110,056	83,109	71,547
Subordinated debentures	42,269	42,269	42,269	42,269	42,269
Other borrowings	17,490	22,298	18,878	10,688	13,834
Total non-deposit funding	156,921	170,137	171,203	136,066	127,650
Total funding	\$ 1,905,882	\$ 1,895,520	\$ 1,866,442	\$ 1,829,086	\$ 1,819,895

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<b>INTEREST INCOME/EXPENSE</b>					
Short term assets	\$ 193	\$ 239	\$ 317	\$ 659	\$ 1,133
Investment securities (TE)	3,842	3,818	3,897	3,705	3,702
Loans (TE)	30,409	33,078	33,552	31,861	30,885
Total Earning Assets	34,444	37,135	37,767	36,225	35,720
Noninterest bearing deposits	-	-	-	-	-
Interest bearing deposits	3,450	4,238	4,577	4,393	4,183
Savings	118	142	154	163	164
CDs	10,575	11,379	11,146	10,983	10,858
Deposits	14,143	15,759	15,877	15,539	15,204
FHLB advances	653	1,299	1,461	1,084	888
Subordinated debentures	686	832	811	768	754
Other borrowings	148	237	221	120	144
Total non-deposit funding	1,487	2,367	2,493	1,973	1,786
Total funding	\$ 15,630	\$ 18,126	\$ 18,370	\$ 17,512	\$ 16,991
Net Interest Income (TE)	\$ 18,814	\$ 19,009	\$ 19,397	\$ 18,713	\$ 18,729

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<b>YIELDS (1)</b>					
Short term assets	3.31%	4.34%	4.80%	5.37%	5.39%
Investment securities	5.30%	5.09%	5.16%	4.92%	5.12%
Loans	7.56%	8.18%	8.48%	8.46%	8.59%
Total Earning Assets (2)	7.17%	7.66%	7.90%	7.80%	7.89%
Noninterest bearing deposits					
Interest bearing deposits	2.27%	2.82%	3.16%	3.08%	3.06%
Savings	0.88%	1.02%	1.04%	1.06%	1.06%
CDs	4.78%	5.09%	5.08%	5.08%	5.03%
Deposits	3.25%	3.62%	3.72%	3.68%	3.64%
FHLB advances	2.70%	4.88%	5.27%	5.23%	5.03%
Subordinated debentures	6.53%	7.81%	7.61%	7.29%	7.23%
Other borrowings	3.40%	4.21%	4.64%	4.50%	4.24%
Total non-deposit funding	3.81%	5.52%	5.78%	5.81%	5.68%
Total funding (3)	3.30%	3.79%	3.90%	3.84%	3.79%
Net interest spread	3.87%	3.86%	4.00%	3.96%	4.10%
Net interest margin	3.91%	3.92%	4.06%	4.03%	4.13%

(1) Interest and average rates are calculated on a tax-equivalent basis using an effective tax rate of 35%.

(2) Rate calculated based on average earning assets.

(3) Rate calculated based on average interest bearing liabilities.

