

# AMERIS BANCORP

## FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended				
	Mar. 2007	Dec. 2006	Sept. 2006	June 2006	Mar. 2006
<b>EARNINGS</b>					
Net Income	\$ 5,024	\$ 5,759	\$ 5,954	\$ 5,315	\$ 5,100
<b>PER COMMON SHARE DATA</b>					
Earnings per share:					
Basic	0.37	0.44	0.46	0.41	0.39
Diluted	0.37	0.43	0.45	0.40	0.39
Cash Dividends per share	0.14	0.14	0.14	0.14	0.14
Book value per share (period end)	13.51	13.24	12.31	11.75	11.68
Tangible book value per share (period end)	9.06	8.88	8.58	7.99	7.86
Weighted average number of shares:					
Basic	13,443,850	13,044,493	13,022,400	12,985,424	12,951,765
Diluted	13,667,509	13,269,289	13,226,055	13,139,130	13,102,633
Period-end number of shares	13,527,520	13,553,002	13,033,193	13,021,510	12,967,576
Market data:					
High closing price	28.32	29.13	27.91	23.24	23.29
Low closing price	23.25	25.90	21.09	20.23	19.71
Period end closing price	24.48	28.18	27.21	23.14	23.26
Average daily volume	41,130	23,016	36,957	21,949	15,952
<b>PERFORMANCE RATIOS</b>					
Return on average assets	1.01%	1.17%	1.28%	1.23%	1.20%
Return on average equity	11.22%	13.51%	15.46%	14.10%	13.66%
Earning asset yield (TE)	7.85%	7.64%	7.73%	7.58%	7.13%
Total cost of funds	3.79%	3.65%	3.50%	3.10%	2.83%
Net interest margin (TE)	4.10%	4.03%	4.26%	4.50%	4.32%
Non-interest income excluding securities transactions, as a percent of total revenue (TE)	11.29%	17.02%	13.82%	11.50%	12.48%
Efficiency ratio	62.95%	62.66%	58.24%	57.97%	59.57%
<b>CAPITAL ADEQUACY</b>					
Equity to assets	8.95%	8.78%	8.25%	8.58%	8.71%
Tangible common equity to assets	6.18%	6.07%	5.90%	6.00%	6.03%
<b>OTHER PERIOD-END DATA</b>					
FTE Headcount	600	600	588	585	584
Assets per FTE	\$ 3,405	\$ 3,405	\$ 3,309	\$ 3,048	\$ 2,978
Branch locations	46	44	43	42	42
Deposits per branch location	\$ 37,369	\$ 38,940	\$ 38,162	\$ 34,432	\$ 33,836

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<b>INCOME STATEMENT</b>					
<b>Interest income</b>					
Interest and fees on loans	\$ 30,760	\$ 29,175	\$ 28,553	\$ 26,355	\$ 23,476
Interest on taxable securities	3,337	3,032	2,986	2,950	2,742
Interest on nontaxable securities	179	174	156	127	98
Interest on deposits in other banks	1,042	1,626	899	390	667
Interest on federal funds sold	91	73	30	-	158
Total interest income	35,408	34,080	32,624	29,822	27,141
<b>Interest expense</b>					
Interest on deposits	15,205	14,392	12,600	9,979	8,628
Interest on federal funds purchased and securities sold under agreements to repurchase	59	62	37	48	33
Interest on other borrowings	1,727	1,713	2,090	2,122	2,088
Total interest expense	16,991	16,167	14,727	12,149	10,749
Net interest income	18,418	17,914	17,897	17,673	16,392
Provision for loan losses	507	713	713	901	510
Net interest income after provision for loan losses	17,910	17,201	17,184	16,772	15,882
<b>Noninterest income</b>					
Service charges on deposit accounts	2,870	3,665	2,978	2,926	2,631
Mortgage banking activity	683	639	547	494	454
Other non-interest income	972	2,718	1,730	430	800
Gain(loss) on sale of securities	-	-	(3)	(314)	9
Total noninterest income	4,525	7,023	5,252	3,536	3,894
<b>Noninterest expense</b>					
Salaries and employee benefits	7,732	7,445	7,131	6,042	6,624
Equipment and occupancy expense	1,676	2,281	1,658	1,544	1,353
Amortization of intangible assets	324	322	344	232	209
Other operating expenses	4,711	5,578	4,348	4,476	3,899
Total noninterest expense	14,443	15,626	13,481	12,294	12,085
<b>Operating Profit</b>	7,992	8,597	8,955	8,014	7,691
Provision for income taxes	2,968	2,838	3,001	2,699	2,591
<b>Net Income</b>	\$ 5,024	\$ 5,759	\$ 5,954	\$ 5,315	\$ 5,100
Diluted earnings per share	0.37	0.43	0.45	0.40	0.39

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	<b>Mar. 2007</b>	<b>Dec. 2006</b>	<b>Sept. 2006</b>	<b>June 2006</b>	<b>Mar. 2006</b>
<b>PERIOD-END BALANCE SHEET</b>					
<b>Assets</b>					
Cash and due from banks	\$ 56,104	\$ 70,041	\$ 54,093	\$ 63,894	\$ 67,570
Federal funds sold & interest bearing balances	94,496	135,232	148,118	26,642	56,998
Securities available for sale, at fair value	300,101	282,972	266,546	257,283	273,031
Loans	1,475,869	1,442,951	1,373,071	1,330,713	1,240,436
Less: allowance for loan losses	25,113	24,863	23,905	23,366	22,616
Loans, net	<u>1,450,756</u>	<u>1,418,088</u>	<u>1,349,166</u>	<u>1,307,347</u>	<u>1,217,820</u>
Premises and equipment, net	47,251	46,604	42,266	40,625	40,194
Intangible assets, net	5,775	6,099	5,640	5,971	6,203
Goodwill	54,419	52,991	42,933	42,933	43,304
Other assets	33,975	30,771	37,142	38,649	33,771
Total Assets	<u>\$ 2,042,877</u>	<u>\$ 2,042,798</u>	<u>\$ 1,945,904</u>	<u>\$ 1,783,344</u>	<u>\$ 1,738,891</u>
<b>Liabilities</b>					
Deposits:					
Noninterest-bearing demand	\$ 204,309	\$ 225,095	\$ 226,939	\$ 201,489	\$ 193,869
Interest-bearing demand	574,089	544,005	517,300	418,310	423,682
Savings	64,182	63,254	66,645	71,873	73,532
Time deposits	876,391	880,995	830,082	754,456	730,023
Total deposits	1,718,971	1,713,349	1,640,966	1,446,128	1,421,106
Federal funds purchased & securities sold under agreements to repurchase	5,370	15,933	6,725	3,769	8,502
Other borrowings	76,485	75,591	76,287	124,094	100,095
Other liabilities	17,018	16,209	19,217	15,629	17,036
Subordinated deferrable interest debentures	42,269	42,269	42,269	40,722	40,722
Total liabilities	<u>1,860,113</u>	<u>1,863,351</u>	<u>1,785,464</u>	<u>1,630,342</u>	<u>1,587,461</u>
<b>Stockholders' equity</b>					
Common stock	14,850	14,876	14,356	14,340	14,286
Capital surplus	81,620	82,129	67,728	67,352	67,097
Retained earnings	98,631	95,523	91,589	87,466	83,970
Accumulated other comprehensive loss	(1,744)	(2,489)	(2,640)	(5,675)	(3,442)
Less treasury stock	(10,593)	(10,593)	(10,593)	(10,481)	(10,481)
Total stockholders' equity	182,764	179,447	160,440	153,002	151,430
Total liabilities and stockholders' equity	<u>\$ 2,042,877</u>	<u>\$ 2,042,798</u>	<u>\$ 1,945,904</u>	<u>\$ 1,783,344</u>	<u>\$ 1,738,891</u>
<b>Other Data</b>					
Earning Assets	1,870,466	1,861,155	1,787,735	1,614,638	1,570,465
Intangible Assets	60,193	59,091	48,573	48,904	49,507
Interest bearing liabilities	1,638,786	1,622,047	1,539,308	1,413,224	1,376,556
Average Assets	2,017,400	1,946,772	1,851,073	1,733,204	1,723,611
Average Stockholders' Equity	181,645	169,135	152,775	151,175	151,429

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<b>ASSET QUALITY INFORMATION</b>					
<b>Allowance for loan losses</b>					
Balance at beginning of period	\$ 24,863	\$ 23,905	\$ 23,366	\$ 22,616	\$ 22,294
Acquired Reserves	-	1,024	-	-	-
Provision for loan loss	507	713	713	901	510
Charge-offs	787	1,635	744	339	1,419
Recoveries	530	856	570	188	1,231
Net charge-offs (recoveries)	257	779	174	151	188
Ending balance	\$ 25,113	\$ 24,863	\$ 23,905	\$ 23,366	\$ 22,616
As a percentage of loans	1.70%	1.72%	1.74%	1.76%	1.82%
As a percentage of nonperforming loans	282.46%	361.54%	283.37%	316.74%	231.67%
As a percentage of nonperforming assets	252.93%	285.29%	237.91%	250.95%	203.05%
<b>Net Charge-off information</b>					
<b>Charge-offs</b>					
Commercial	\$ 353	\$ 1,078	\$ 300	\$ 153	\$ 181
Installment	146	385	159	167	163
Real Estate	288	145	280	14	1,005
Agriculture	-	7	4	3	-
Other	-	20	1	2	70
Total charge-offs	787	1,635	744	339	1,419
<b>Recoveries</b>					
Commercial	357	356	481	55	636
Installment	121	107	61	62	247
Real Estate	51	362	21	27	335
Agriculture	0	31	4	32	-
Other	-	-	3	12	13
Total recoveries	530	856	570	188	1,231
<b>Net charge-offs (recoveries)</b>	<b>\$ 257</b>	<b>\$ 779</b>	<b>\$ 174</b>	<b>\$ 151</b>	<b>\$ 188</b>
Non-accrual loans	8,891	6,877	8,436	7,377	9,762
Foreclosed assets	1,038	1,838	1,612	1,934	1,376
Total non-performing assets	9,929	8,715	10,048	9,311	11,138
Non-performing assets as a percent of loans and foreclosed assets	0.67%	0.60%	0.73%	0.70%	0.90%
Net charge offs as a percent of loans (Annualized)	0.07%	0.22%	0.05%	0.05%	0.06%

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	Three Months Ended				
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<b>AVERAGE BALANCES</b>					
Short term assets	\$ 85,297	\$ 126,332	\$ 64,374	\$ 25,277	\$ 69,529
Investment securities	292,979	272,769	266,450	270,842	265,680
Loans	1,458,725	1,377,824	1,351,601	1,289,354	1,213,916
Total Earning Assets	1,837,001	1,776,925	1,682,425	1,585,473	1,549,125
Noninterest bearing deposits	199,779	199,812	180,932	188,562	190,075
Interest bearing deposits	554,530	521,539	476,371	417,953	409,215
Savings	62,933	64,450	70,282	73,368	73,062
CDs	875,003	841,387	801,856	738,859	707,895
Deposits	1,692,245	1,627,188	1,529,441	1,418,742	1,380,247
FHLB advances	71,547	71,087	86,141	101,044	100,866
Subordinated debentures	42,269	42,269	43,580	40,722	40,722
Other borrowings	13,745	14,810	11,884	12,737	17,664
Total non-deposit funding	127,561	128,166	141,605	154,503	159,252
Total funding	\$ 1,819,806	\$ 1,755,354	\$ 1,671,046	\$ 1,573,245	\$ 1,539,499

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<b>INTEREST INCOME/EXPENSE</b>					
Short term assets	\$ 1,133	\$ 1,699	\$ 929	\$ 390	\$ 825
Investment securities (TE)	3,612	3,294	3,223	3,143	2,890
Loans (TE)	30,810	29,239	28,622	26,419	23,529
Total Earning Assets	35,555	34,232	32,774	29,952	27,244
Noninterest bearing deposits	-	-	-	-	-
Interest bearing deposits	4,183	3,866	3,120	2,045	1,635
Savings	164	178	193	186	174
CDs	10,858	10,349	9,287	7,748	6,819
Deposits	15,205	14,392	12,600	9,979	8,628
FHLB advances	888	899	1,087	1,131	1,129
Subordinated debentures	754	724	916	909	884
Other borrowings	144	152	124	130	108
Total non-deposit funding	1,786	1,775	2,127	2,170	2,121
Total funding	\$ 16,991	\$ 16,167	\$ 14,727	\$ 12,149	\$ 10,749
Net Interest Income (TE)	\$ 18,565	\$ 18,065	\$ 18,047	\$ 17,803	\$ 16,495

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<b>YIELDS (1)</b>					
Short term assets	5.39%	5.34%	5.73%	6.19%	4.81%
Investment securities	5.00%	4.79%	4.80%	4.65%	4.41%
Loans	8.57%	8.42%	8.40%	8.22%	7.86%
Total Earning Assets (2)	7.85%	7.64%	7.73%	7.58%	7.13%
Noninterest bearing deposits					
Interest bearing deposits	3.06%	2.94%	2.60%	1.96%	1.62%
Savings	1.06%	1.09%	1.09%	1.02%	0.97%
CDs	5.03%	4.88%	4.59%	4.21%	3.91%
Deposits	3.64%	3.51%	3.27%	2.82%	2.54%
FHLB advances	5.03%	5.02%	5.01%	4.49%	4.54%
Subordinated debentures	7.23%	6.80%	8.34%	8.95%	8.80%
Other borrowings	4.25%	4.07%	4.14%	4.09%	2.48%
Total non-deposit funding	5.68%	5.49%	5.96%	5.63%	5.40%
Total funding (3)	3.79%	3.65%	3.50%	3.10%	2.83%
Net interest spread	4.06%	3.99%	4.23%	4.48%	4.30%
Net interest margin	4.10%	4.03%	4.26%	4.50%	4.32%

(1) Interest and average rates are calculated on a tax-equivalent basis using an effective tax rate of 34%.

(2) Rate calculated based on average earning assets

(3) Rate calculated based on average interest bearing liabilities