

ABC BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended			Nine Months Ended	
	Sept. 2005	June 2005	Sept. 2004	Sept. 2005	Sept. 2004
EARNINGS					
Net Income	\$ 3,905	\$ 3,500	\$ 3,085	11,005	\$ 9,313
PER COMMON SHARE DATA*					
Earnings per share:					
Basic	0.33	0.30	0.26	0.93	0.79
Diluted	0.33	0.29	0.26	0.92	0.78
Cash Dividends per share	0.14	0.14	0.12	0.42	0.35
Book value per share (period end)	10.67	10.54	10.11	10.67	10.11
Tangible book value per share (period end)	8.30	8.15	8.24	8.30	8.24
Weighted average number of shares:					
Basic	11,865,107	11,849,739	11,741,988	11,832,959	11,734,331
Diluted	11,990,917	11,958,176	11,873,929	11,941,051	11,870,319
Period-end number of shares	11,865,991	11,866,295	11,734,676	11,865,991	11,734,676
Market data:					
High closing price	20.18	19.01	16.88	20.18	17.13
Low closing price	17.35	16.63	14.05	15.43	13.58
Period end closing price	19.19	18.08	16.81	19.19	16.81
Average daily volume	14,611	16,777	14,402	16,666	17,310
PERFORMANCE RATIOS					
Return on average assets	1.18%	1.10%	1.06%	1.14%	1.07%
Return on average equity	12.40%	11.29%	10.54%	11.84%	10.70%
Return on tangible equity	15.31%	14.64%	12.75%	14.38%	12.83%
Earning asset yield (TE)	6.75%	6.36%	5.99%	6.39%	5.91%
Total cost of funds	2.77%	2.42%	2.13%	2.47%	2.09%
Net interest margin (TE)	4.38%	4.29%	4.22%	4.30%	4.14%
Non-interest income excluding securities transactions, as a percent of total revenue (TE)	15.08%	15.99%	16.84%	15.90%	17.17%
Efficiency ratio	61.16%	62.84%	62.40%	62.82%	63.45%
CAPITAL ADEQUACY					
Tier 1 capital ratio	13.10%	13.41%	14.27%	13.10%	14.27%
Equity to assets	9.24%	9.58%	10.01%	9.24%	10.01%
Tangible common equity to assets	7.18%	7.41%	8.16%	7.18%	8.16%
OTHER PERIOD-END DATA					
FTE Headcount	523	533	498	468	498
Assets per FTE	\$ 2,620	\$ 2,449	\$ 2,380	\$ 2,928	\$ 2,380
Branch locations	37	37	35	37	35
Deposits per branch location	\$ 29,005	\$ 27,260	\$ 25,415	\$ 29,005	\$ 25,415

* Number of shares and per share data for 2004 adjusted to reflect the six-for-five split as of March 15, 2005.

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	Three Months Ended			Nine Months Ended	
	Sept. 2005	June 2005	Sept. 2004	Sept. 2005	Sept. 2004
INCOME STATEMENT					
Interest income					
Interest and fees on loans	\$ 18,140	\$ 16,209	\$ 14,274	\$ 49,402	\$ 41,700
Interest on taxable securities	2,138	2,149	1,805	6,361	5,285
Interest on nontaxable securities	40	37	41	120	127
Interest on deposits in other banks	46	45	-	94	-
Interest on federal funds sold	130	155	76	670	193
Total interest income	20,494	18,595	16,196	56,647	47,305
Interest expense					
Interest on deposits	4,861	4,020	2,811	12,391	8,275
Interest on federal funds purchased and securities sold under agreements to repurchase	24	20	15	65	47
Interest on other borrowings	2,297	1,986	2,074	6,187	5,938
Total interest expense	7,182	6,026	4,900	18,643	14,260
Net interest income	13,312	12,569	11,296	38,004	33,045
Provision for loan losses	718	753	878	1,623	1,816
Net interest income after provision for loan losses	12,594	11,816	10,418	36,381	31,229
Noninterest income					
Service charges on deposit accounts	2,690	2,625	2,630	7,733	7,639
Other service charges, commissions and fees	843	881	586	2,584	1,992
Other	121	46	73	432	229
Gain on sale of securities	-	-	-	61	58
Total noninterest income	3,654	3,552	3,289	10,810	9,918
Noninterest expense					
Salaries and employee benefits	5,675	5,665	5,096	17,278	15,277
Equipment and occupancy expense	1,423	1,273	1,230	3,898	3,569
Amortization of intangible assets	204	198	197	613	592
Other operating expenses	3,075	2,995	2,604	8,878	7,848
Total noninterest expense	10,377	10,131	9,127	30,667	27,286
Operating Profit	5,871	5,237	4,580	16,524	13,861
Provision for income taxes	1,966	1,737	1,495	5,519	4,548
Net Income	\$ 3,905	\$ 3,500	\$ 3,085	\$ 11,005	\$ 9,313
Diluted earnings per share	\$ 0.33	\$ 0.30	\$ 0.26	\$ 0.93	\$ 0.79

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	Sept. 2005	June 2005	March 2005	Dec. 2004	Sept. 2004
PERIOD-END BALANCE SHEET					
Assets					
Cash and due from banks	\$ 47,548	\$ 40,070	\$ 41,079	\$ 40,339	\$ 44,281
Federal funds sold & interest bearing balances	42,021	17,948	53,350	69,616	24,938
Securities available for sale, at fair value	207,832	218,371	210,938	213,948	186,586
Loans	1,004,614	962,412	888,368	877,074	870,418
Less: allowance for loan losses	17,261	16,557	15,976	15,493	15,271
Loans, net	<u>987,353</u>	<u>945,855</u>	<u>872,392</u>	<u>861,581</u>	<u>855,147</u>
Premises and equipment, net	28,355	28,218	27,870	27,772	26,469
Intangible assets, net	3,091	3,296	3,495	3,706	2,694
Goodwill	25,054	25,054	24,325	24,325	19,231
Other assets	29,185	26,344	26,582	26,706	25,645
Total Assets	<u>\$ 1,370,439</u>	<u>\$ 1,305,156</u>	<u>\$ 1,260,031</u>	<u>\$ 1,267,993</u>	<u>\$ 1,184,991</u>
Liabilities					
Deposits:					
Noninterest-bearing demand	\$ 153,946	\$ 150,930	\$ 146,682	\$ 150,090	\$ 131,931
Interest-bearing demand	312,880	311,220	315,951	325,500	282,297
Savings	70,911	72,700	77,369	74,197	68,937
Time deposits	535,440	501,013	452,407	436,437	406,367
Total deposits	<u>1,073,177</u>	<u>1,035,863</u>	<u>992,409</u>	<u>986,224</u>	<u>889,532</u>
Federal funds purchased & securities sold under agreements to repurchase	5,448	6,387	6,809	7,530	4,311
Other borrowings	121,130	95,237	95,298	110,366	130,393
Other liabilities	8,507	7,018	8,069	7,367	6,513
Subordinated deferrable interest debentures	35,567	35,567	35,567	35,567	35,567
Total liabilities	<u>1,243,829</u>	<u>1,180,072</u>	<u>1,138,152</u>	<u>1,147,054</u>	<u>1,066,316</u>
Stockholders' equity					
Common stock	13,184	13,181	13,160	13,071	10,866
Capital surplus	46,202	46,173	45,828	45,073	46,740
Retained earnings	79,791	77,549	75,708	73,768	71,352
Accumulated other comprehensive loss	(1,490)	(736)	(2,149)	(230)	548
Unearned compensation	(603)	(681)	(448)	(523)	(611)
Less treasury stock	(10,474)	(10,402)	(10,220)	(10,220)	(10,220)
Total stockholders' equity	<u>126,610</u>	<u>125,084</u>	<u>121,879</u>	<u>120,939</u>	<u>118,675</u>
Total liabilities and stockholders' equity	<u>\$ 1,370,439</u>	<u>\$ 1,305,156</u>	<u>\$ 1,260,031</u>	<u>\$ 1,267,993</u>	<u>\$ 1,184,991</u>
Other Balance Sheet Data					
Earning Assets	1,262,849	1,205,965	1,159,777	1,168,431	1,088,758
Intangible Assets	28,145	28,350	27,820	28,031	21,925
Interest bearing liabilities	1,081,376	1,022,124	983,401	989,597	927,872

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	Three Months Ended			Nine Months Ended	
	Sept. 2005	June 2005	Sept. 2004	Sept. 2005	Sept. 2004
ASSET QUALITY INFORMATION					
Allowance for loan losses					
Balance at beginning of period	\$ 16,557	\$ 15,976	\$ 15,206	\$ 15,493	\$ 14,963
Acquired Reserves					
Provision for loan loss	718	753	878	1,623	1,816
Charge-offs	321	625	1,266	1,292	2,781
Recoveries	(307)	(453)	(453)	(1,437)	(1,273)
Net charge-offs	14	172	813	(145)	1,508
Ending balance	<u>\$ 17,261</u>	<u>\$ 16,557</u>	<u>\$ 15,271</u>	<u>\$ 17,261</u>	<u>\$ 15,271</u>
As a percentage of loans	1.72%	1.72%	1.75%		
As a percentage of nonperforming loans	437.65%	377.50%	292.94%		
As a percentage of nonperforming assets	383.32%	323.25%	226.67%		
Net Charge-off information					
Charge-offs					
Commercial	\$ 55	\$ 167	\$ 564	\$ 264	\$ 1,326
Installment	113	202	536	460	1,003
Real Estate	81	155	154	344	208
Agriculture	72	97	12	213	231
Other	-	4	-	11	13
Total charge-offs	<u>321</u>	<u>625</u>	<u>1,266</u>	<u>1,292</u>	<u>2,781</u>
Recoveries					
Commercial	182	138	145	451	347
Installment	50	64	210	208	413
Real Estate	55	147	93	602	475
Agriculture	17	99	5	166	38
Other	3	5	-	10	-
Total recoveries	<u>307</u>	<u>453</u>	<u>453</u>	<u>1,437</u>	<u>1,273</u>
Net charge-offs	<u>\$ 14</u>	<u>\$ 172</u>	<u>\$ 813</u>	<u>\$ (145)</u>	<u>\$ 1,508</u>
Non-accrual loans	3,944	4,386	5,213	3,944	5,213
Foreclosed assets	559	736	1,524	559	1,524
Total non-performing assets	4,503	5,122	6,737	4,503	6,737
Non-performing assets as a percent of loans and foreclosed assets	0.45%	0.53%	0.77%	0.45%	0.77%

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Three Months Ended		
September 30, 2005		
Average	Interest	Average
Balance	Rate	Rate

AVERAGE BALANCE AND NET INTEREST MARGIN SUMMARY (1)

Assets

Commercial loans	\$ 123,633	\$ 2,046	6.64%
SBA loans	3,540	71	8.04
Installment loans	65,502	1,399	8.57
Tax free loans (TE)	11,379	164	5.77
Real estate loans	646,615	12,079	7.49
Agriculture loans	105,691	1,991	7.56
Revolving equity	14,882	274	7.38
Other	10,653	173	6.51
Total Loans (TE)	981,895	18,197	7.43
US agency securities	100,015	999	4.01
Municipals (TE)	3,905	61	6.23
Mortgage backed securities	97,639	917	3.77
Trust preferred securities	2,616	45	6.90
FHLB stock	7,344	45	2.46
Other	8,764	132	6.04
Total securities (TE)	220,283	2,199	4.00
Fed funds sold	15,419	130	3.38
CDs with banks	4,957	46	3.72
Other short-term investments	-	-	-
Total short-term investments	20,376	176	3.46
Total earning assets	1,222,554	\$ 20,572	6.75%
Cash and due from banks	42,801		
Allowance for loan losses	(16,925)		
Other assets	75,803		
Total average assets	\$ 1,324,233		

Liabilities

NOW accounts	\$ 202,593	\$ 377	0.75%
Money market accounts	108,213	529	1.96
Savings accounts	71,928	153	0.85
Time deposits	514,614	3,802	2.96
Total interest bearing deposits	897,348	4,861	2.17
Subordinated debentures & other borrowings	41,423	1,186	11.48
FHLB advances	99,869	1,135	4.56
Total interest bearing liabilities	1,038,640	\$ 7,182	2.77%
Noninterest bearing deposits	152,521		
Other liabilities	7,067		
Total liabilities	1,198,228		

Stockholder's Equity

Total average liabilities and stockholder's equity	\$ 1,324,233		
Interest rate spread			3.98%
Interest income and rate earned (2)		\$ 20,572	6.75%
Interest expense and rate paid (3)		\$ 7,182	2.77%
Net interest margin			4.38%

(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.

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Three Months Ended		
June 30, 2005		
Average Balance	Interest	Average Rate

AVERAGE BALANCE AND NET INTEREST MARGIN SUMMARY (1)

Assets

Commercial loans	\$ 138,476	\$ 2,551	7.39%
SBA loans	3,463	75	8.69
Installment loans	65,610	1,334	8.16
Tax free loans (TE)	10,268	144	5.62
Real estate loans	586,715	10,090	6.90
Agriculture loans	94,125	1,677	7.15
Revolving equity	14,271	253	7.11
Other	12,724	134	4.22
Total Loans (TE)	925,652	16,258	7.04
US agency securities	97,144	964	3.98
Municipals (TE)	3,915	58	5.99
Mortgage backed securities	106,237	958	3.62
Trust preferred securities	2,608	49	7.54
FHLB stock	7,366	85	4.63
Other	9,454	93	3.95
Total securities (TE)	226,724	2,207	3.91
Fed funds sold	21,295	155	2.92
CDs with banks	4,396	45	4.11
Other short-term investments	-	-	-
Total short-term investments	25,691	200	3.12
Total earning assets	1,178,067	\$ 18,665	6.36%
Cash and due from banks	41,303		
Allowance for loan losses	(16,316)		
Other assets	74,554		
Total average assets	\$ 1,277,608		

Liabilities

NOW accounts	\$ 208,759	\$ 315	0.61%
Money market accounts	110,444	451	1.64
Savings accounts	74,768	138	0.74
Time deposits	462,829	3,116	2.70
Total interest bearing deposits	856,800	4,020	1.88
Subordinated debentures & other borrowings	41,397	964	9.34
FHLB advances	99,907	1,042	4.18
Total interest bearing liabilities	998,104	\$ 6,026	2.42%
Noninterest bearing deposits	149,068		
Other liabilities	6,453		
Total liabilities	1,153,625		

Stockholder's Equity

Total average liabilities and stockholder's equity	\$ 1,277,608		
Interest rate spread			3.93%
Interest income and rate earned (2)	\$ 18,665		6.36%
Interest expense and rate paid (3)	\$ 6,026		2.42%
Net interest margin			4.29%

(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.

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Three Months Ended September 30, 2004		
Average Balance	Interest	Average Rate

AVERAGE BALANCE AND NET INTEREST MARGIN SUMMARY (1)

Assets

Commercial loans	\$ 114,254	\$ 1,718	5.97%
SBA loans	3,032	83	10.87
Installment loans	66,002	1,443	8.67
Tax free loans (TE)	14,511	194	5.30
Real estate loans	537,739	8,917	6.58
Agriculture loans	102,615	1,581	6.11
Revolving equity	14,243	209	5.82
Other	12,144	224	7.32
Total Loans (TE)	864,540	14,369	6.59
US agency securities	72,370	677	3.71
Municipals (TE)	3,791	63	6.60
Mortgage backed securities	91,766	791	3.42
Trust preferred securities	9,040	167	7.33
FHLB stock	6,263	57	3.61
Other	11,489	113	3.90
Total securities (TE)	194,719	1,868	3.81
Fed funds sold	22,056	76	1.37
CDs with banks	-	-	-
Other short-term investments	-	-	-
Total short-term investments	22,056	76	1.37
Total earning assets	1,081,315	\$ 16,313	5.99%
Cash and due from banks	35,029		
Allowance for loan losses	(15,387)		
Other assets	65,665		
Total average assets	\$ 1,166,622		

Liabilities

NOW accounts	\$ 175,031	\$ 190	0.43%
Money market accounts	110,918	402	1.44
Savings accounts	69,559	111	0.63
Time deposits	401,413	2,108	2.08
Total interest bearing deposits	756,921	2,811	1.47
Subordinated debentures & other borrowings	39,943	898	8.92
FHLB advances	117,367	1,191	4.03
Total interest bearing liabilities	914,231	\$ 4,900	2.13%
Noninterest bearing deposits	129,676		
Other liabilities	5,643		
Total liabilities	1,049,550		

Stockholder's Equity

Total average liabilities and stockholder's equity	\$ 1,166,622		
Interest rate spread			3.86%
Interest income and rate earned (2)		\$ 16,313	5.99%
Interest expense and rate paid (3)		\$ 4,900	2.13%
Net interest margin			4.22%

(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.

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Nine Months Ended September 30, 2005		
Average Balance	Interest	Average Rate

AVERAGE BALANCE AND NET INTEREST MARGIN SUMMARY (1)

Assets

Commercial loans	\$ 130,400	\$ 6,753	6.90%
SBA loans	3,517	214	8.11
Installment loans	65,667	4,216	8.55
Tax free loans (TE)	10,925	464	5.65
Real estate loans	595,705	31,531	7.05
Agriculture loans	94,850	5,107	7.17
Revolving equity	14,491	756	6.95
Other	11,943	519	5.79
Total Loans (TE)	927,498	49,560	7.12
US agency securities	92,477	2,742	3.95
Municipals (TE)	3,992	182	6.07
Mortgage backed securities	105,046	2,911	3.69
Trust preferred securities	3,377	186	7.34
FHLB stock	7,454	251	4.49
Other	9,210	271	3.92
Total securities (TE)	221,556	6,543	3.93
Fed funds sold	33,637	670	2.65
CDs with banks	3,218	94	3.89
Other short-term investments	-	-	-
Total short-term investments	36,855	764	2.76
Total earning assets	1,185,909	\$ 56,867	6.39%
Cash and due from banks	43,631		
Allowance for loan losses	(16,376)		
Other assets	75,290		
Total average assets	\$ 1,288,454		

Liabilities

NOW accounts	\$ 207,131	\$ 975	0.63%
Money market accounts	107,823	1,354	1.67
Savings accounts	75,400	412	0.73
Time deposits	474,747	9,651	2.71
Total interest bearing deposits	865,101	12,392	1.91
Short-term borrowings	41,528	3,050	9.78
Long-term debt	100,502	3,201	4.24
Total interest bearing liabilities	1,007,131	\$ 18,643	2.47%
Noninterest bearing deposits	150,039		
Other liabilities	7,312		
Total liabilities	1,164,482		

Stockholder's Equity

Total average liabilities and stockholder's equity	\$ 1,288,454		
Interest rate spread			3.92%
Interest income and rate earned (2)		\$ 56,867	6.39%
Interest expense and rate paid (3)		\$ 18,643	2.47%
Net interest margin			4.30%

(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.

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Nine Months Ended September 30, 2004		
Average Balance	Interest	Average Rate

AVERAGE BALANCE AND NET INTEREST MARGIN SUMMARY (1)

Assets

Commercial loans	\$ 113,204	\$ 4,951	5.83%
SBA loans	3,207	257	10.68
Installment loans	67,451	4,474	8.84
Tax free loans (TE)	13,769	569	5.50
Real estate loans	537,227	26,285	6.52
Agriculture loans	91,214	4,147	6.06
Revolving equity	13,497	592	5.84
Other	12,104	626	6.89
Total Loans (TE)	851,673	41,901	6.55
US agency securities	75,386	2,047	3.62
Municipals (TE)	3,788	195	6.87
Mortgage backed securities	88,851	2,180	3.27
Trust preferred securities	9,057	501	7.37
FHLB stock	5,943	162	3.63
Other	13,477	395	3.90
Total securities (TE)	196,502	5,480	3.72
Fed funds sold	24,187	193	1.06
CDs with banks	-	-	-
Other short-term investments	-	-	-
Total short-term investments	24,187	193	1.06
Total earning assets	1,072,362	\$ 47,574	5.91%
Cash and due from banks	37,073		
Allowance for loan losses	(15,353)		
Other assets	66,724		
Total average assets	\$ 1,160,806		

Liabilities

NOW accounts	\$ 180,854	\$ 595	0.44%
Money market accounts	103,893	999	1.28
Savings accounts	69,491	327	0.63
Time deposits	402,721	6,354	2.10
Total interest bearing deposits	756,959	8,275	1.46
Short-term borrowings	40,827	2,703	8.82
Long-term debt	109,433	3,282	4.00
Total interest bearing liabilities	907,219	\$ 14,260	2.09%
Noninterest bearing deposits	130,024		
Other liabilities	7,518		
Total liabilities	1,044,761		

Stockholder's Equity

Total average liabilities and stockholder's equity	\$ 1,160,806		
Interest rate spread			3.82%
Interest income and rate earned (2)		\$ 47,574	5.91%
Interest expense and rate paid (3)		\$ 14,260	2.09%
Net interest margin			4.14%

(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.