

AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended					Twelve Months Ended	
	Dec. 2006	Sept. 2006	June 2006	Mar. 2006	Dec. 2005	Dec. 2006	Dec. 2005
EARNINGS							
Net Income	\$ 5,758	\$ 5,954	\$ 5,315	\$ 5,100	\$ 2,723	\$ 22,127	\$ 13,728
PER COMMON SHARE DATA							
Earnings per share:							
Basic	0.44	0.46	0.41	0.39	0.22	1.70	1.15
Diluted	0.43	0.45	0.40	0.39	0.22	1.67	1.14
Cash Dividends per share	0.14	0.14	0.14	0.14	0.14	0.56	0.56
Book value per share (period end)	13.24	12.31	11.75	11.68	11.48	13.24	11.48
Tangible book value per share (period end)	8.88	8.58	7.99	7.86	7.64	8.88	7.64
Weighted average number of shares:							
Basic	13,044,493	13,022,400	12,985,424	12,951,765	12,232,165	13,001,333	11,933,582
Diluted	13,269,289	13,226,055	13,139,130	13,102,633	12,365,296	13,288,633	12,047,046
Period-end number of shares	13,553,002	13,033,193	13,021,510	12,967,576	12,952,318	13,553,002	12,952,709
Market data:							
High closing price	29.13	27.91	23.24	23.29	20.99	29.13	20.93
Low closing price	25.90	21.09	20.23	19.71	17.57	19.71	15.43
Period end closing price	28.18	27.21	23.14	23.26	19.84	28.18	19.84
Average daily volume	23,016	36,957	21,949	15,952	13,687	24,502	15,921
PERFORMANCE RATIOS							
Return on average assets	1.17%	1.28%	1.23%	1.20%	0.77%	1.22%	1.04%
Return on average equity	13.51%	14.65%	14.60%	13.60%	8.51%	13.90%	10.87%
Earning asset yield (TE)	7.64%	7.73%	7.58%	7.13%	6.97%	7.54%	6.44%
Total cost of funds	3.65%	3.50%	3.10%	2.83%	2.58%	3.29%	2.54%
Net interest margin (TE)	4.03%	4.26%	4.50%	4.32%	4.46%	4.27%	4.31%
Non-interest income excluding securities transactions, as a percent of total revenue (TE)	17.02%	13.82%	11.50%	12.48%	12.35%	13.91%	15.19%
Efficiency ratio	62.66%	58.24%	57.97%	59.57%	74.71%	59.71%	65.94%
CAPITAL ADEQUACY							
Equity to assets	8.78%	8.25%	8.58%	8.71%	8.76%	8.78%	8.75%
Tangible common equity to assets	6.07%	5.90%	6.00%	6.03%	6.01%	6.07%	6.09%
OTHER PERIOD-END DATA							
FTE Headcount	600	588	585	584	585	600	585
Assets per FTE	\$ 3,405	\$ 3,309	\$ 3,048	\$ 2,978	\$ 2,901	\$ 3,405	\$ 2,901
Branch locations	44	43	42	42	42	44	42
Deposits per branch location	\$ 38,940	\$ 38,162	\$ 34,432	\$ 33,836	\$ 32,744	\$ 38,940	\$ 32,744

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INCOME STATEMENT							
Interest income							
Interest and fees on loans	\$ 29,175	\$ 28,553	\$ 26,355	\$ 23,476	\$ 19,836	\$ 107,559	\$ 69,238
Interest on taxable securities	3,032	2,986	2,950	2,742	2,186	11,710	8,547
Interest on nontaxable securities	174	156	127	98	43	555	163
Interest on deposits in other banks	1,626	899	390	667	774	3,582	1,502
Interest on federal funds sold	73	30	-	158	53	261	89
Total interest income	<u>34,080</u>	<u>32,624</u>	<u>29,822</u>	<u>27,141</u>	<u>22,892</u>	<u>123,667</u>	<u>79,539</u>
Interest expense							
Interest on deposits	14,392	12,600	9,979	8,628	6,238	45,599	18,629
Interest on federal funds purchased and securities sold under agreements to repurchase	62	37	48	33	38	185	103
Interest on other borrowings	1,713	2,090	2,122	2,088	2,015	8,008	8,202
Total interest expense	<u>16,167</u>	<u>14,727</u>	<u>12,149</u>	<u>10,749</u>	<u>8,291</u>	<u>53,792</u>	<u>26,934</u>
Net interest income	17,913	17,897	17,673	16,392	14,601	69,875	52,605
Provision for loan losses	713	713	901	510	28	2,837	1,651
Net interest income after provision for loan losses	<u>17,200</u>	<u>17,184</u>	<u>16,772</u>	<u>15,882</u>	<u>14,573</u>	<u>67,038</u>	<u>50,954</u>
Noninterest income							
Service charges on deposit accounts	3,665	2,978	2,926	2,631	2,695	12,200	10,428
Other service charges, commissions and fees	871	857	803	719	286	3,250	2,870
Other	2,486	1,420	121	535	191	4,562	623
Gain(loss) on sale of securities	-	(3)	(314)	9	(452)	(308)	(391)
Total noninterest income	<u>7,022</u>	<u>5,252</u>	<u>3,536</u>	<u>3,894</u>	<u>2,720</u>	<u>19,704</u>	<u>13,530</u>
Noninterest expense							
Salaries and employee benefits	7,445	7,131	6,042	6,624	5,205	27,242	22,483
Equipment and occupancy expense	2,281	1,658	1,544	1,353	1,033	6,836	4,931
Amortization of intangible assets	322	344	232	209	206	1,107	819
Other operating expenses	5,577	4,348	4,476	3,899	6,496	18,300	15,374
Total noninterest expense	<u>15,625</u>	<u>13,481</u>	<u>12,294</u>	<u>12,085</u>	<u>12,940</u>	<u>53,485</u>	<u>43,607</u>
Operating Profit	8,597	8,955	8,014	7,691	4,353	33,257	20,877
Provision for income taxes	2,838	3,001	2,699	2,591	1,630	11,129	7,149
Net Income	<u>\$ 5,758</u>	<u>\$ 5,954</u>	<u>\$ 5,315</u>	<u>\$ 5,100</u>	<u>\$ 2,723</u>	<u>\$ 22,127</u>	<u>\$ 13,728</u>
Diluted earnings per share	<u>0.43</u>	<u>0.45</u>	<u>0.40</u>	<u>0.39</u>	<u>0.22</u>	<u>1.67</u>	<u>1.14</u>

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	Dec. 2006	Sept. 2006	June 2006	Mar. 2006	Dec. 2005
PERIOD-END BALANCE SHEET					
Assets					
Cash and due from banks	\$ 70,041	\$ 54,093	\$ 63,894	\$ 67,570	\$ 74,420
Federal funds sold & interest bearing balances	135,232	148,118	26,642	56,998	99,781
Securities available for sale, at fair value	282,972	266,546	257,283	273,031	235,145
Loans	1,442,951	1,373,071	1,330,713	1,240,436	1,186,601
Less: allowance for loan losses	24,863	23,905	23,366	22,616	22,294
Loans, net	<u>1,418,088</u>	<u>1,349,166</u>	<u>1,307,347</u>	<u>1,217,820</u>	<u>1,164,307</u>
Premises and equipment, net	46,604	42,266	40,625	40,194	39,606
Intangible assets, net	6,099	5,640	5,971	6,203	6,412
Goodwill	52,991	42,933	42,933	43,304	43,304
Other assets	30,771	37,142	38,649	33,771	34,234
Total Assets	<u>\$ 2,042,798</u>	<u>\$ 1,945,904</u>	<u>\$ 1,783,344</u>	<u>\$ 1,738,891</u>	<u>\$ 1,697,209</u>
Liabilities					
Deposits:					
Noninterest-bearing demand	\$ 225,095	\$ 226,939	\$ 201,489	\$ 193,869	\$ 200,840
Interest-bearing demand	544,005	517,300	418,310	423,682	420,248
Savings	63,254	66,645	71,873	73,532	73,268
Time deposits	880,995	830,082	754,456	730,023	680,876
Total deposits	<u>1,713,349</u>	<u>1,640,966</u>	<u>1,446,128</u>	<u>1,421,106</u>	<u>1,375,232</u>
Federal funds purchased & securities sold under agreements to repurchase	15,933	6,725	3,769	8,502	10,307
Other borrowings	75,591	76,287	124,094	100,095	106,022
Other liabilities	16,209	19,217	15,629	17,036	16,223
Subordinated deferrable interest debentures	42,269	42,269	40,722	40,722	40,722
Total liabilities	<u>1,863,351</u>	<u>1,785,464</u>	<u>1,630,342</u>	<u>1,587,461</u>	<u>1,548,506</u>
Stockholders' equity					
Common stock	14,876	14,356	14,340	14,286	14,271
Capital surplus	82,791	68,663	68,459	67,520	67,381
Retained earnings	95,523	91,589	87,466	83,970	80,683
Accumulated other comprehensive loss	(2,488)	(2,640)	(5,675)	(3,442)	(2,625)
Unearned compensation	(662)	(935)	(1,107)	(423)	(526)
Less treasury stock	(10,593)	(10,593)	(10,481)	(10,481)	(10,481)
Total stockholders' equity	<u>179,447</u>	<u>160,440</u>	<u>153,002</u>	<u>151,430</u>	<u>148,703</u>
Total liabilities and stockholders' equity	<u>\$ 2,042,798</u>	<u>\$ 1,945,904</u>	<u>\$ 1,783,344</u>	<u>\$ 1,738,891</u>	<u>\$ 1,697,209</u>
Other Balance Sheet Data					
Earning Assets	1,861,155	1,787,735	1,614,638	1,570,465	1,521,527
Intangible Assets	59,091	48,573	48,904	49,507	49,716
Interest bearing liabilities	1,622,047	1,539,308	1,413,224	1,376,556	1,331,443

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ASSET QUALITY INFORMATION							
Allowance for loan losses							
Balance at beginning of period	\$ 23,905	\$ 23,366	\$ 22,616	\$ 22,294	\$ 17,261	\$ 22,294	\$ 15,493
Acquired Reserves	1,024	-	-	-	5,528	1,024	5,528
Provision for loan loss	713	713	901	510	28	2,837	1,651
Charge-offs	1,635	744	339	1,419	863	4,137	2,154
Recoveries	856	570	188	1,231	340	2,845	1,776
Net charge-offs (recoveries)	779	174	151	188	523	1,292	378
Ending balance	<u>\$ 24,863</u>	<u>\$ 23,905</u>	<u>\$ 23,366</u>	<u>\$ 22,616</u>	<u>\$ 22,294</u>	<u>\$ 24,863</u>	<u>\$ 22,294</u>
As a percentage of loans	1.72%	1.74%	1.76%	1.82%	1.88%	1.72%	1.88%
As a percentage of nonperforming loans	361.54% #	283.37%	316.74%	231.67%	232.57%	361.54%	232.57%
As a percentage of nonperforming assets	285.29%	237.91%	250.95%	203.05%	207.68%	285.29%	207.68%
Net Charge-off information							
Charge-offs							
Commercial	\$ 1,078	\$ 300	\$ 153	\$ 181	\$ 385	\$ 1,712	\$ 649
Installment	385	159	167	163	259	874	718
Real Estate	145	280	14	1,005	199	1,444	543
Agriculture	7	4	3	-	18	14	231
Other	20	1	2	70	2	93	14
Total charge-offs	<u>1,635</u>	<u>744</u>	<u>339</u>	<u>1,419</u>	<u>863</u>	<u>4,137</u>	<u>2,155</u>
Recoveries							
Commercial	356	481	55	636	150	1,528	601
Installment	107	61	62	247	100	477	308
Real Estate	362	21	27	335	42	745	644
Agriculture	31	4	32	-	47	67	213
Other	-	3	12	13	1	28	11
Total recoveries	<u>856</u>	<u>570</u>	<u>188</u>	<u>1,231</u>	<u>340</u>	<u>2,845</u>	<u>1,777</u>
Net charge-offs (recoveries)	<u>\$ 779</u>	<u>\$ 174</u>	<u>\$ 151</u>	<u>\$ 188</u>	<u>\$ 523</u>	<u>\$ 1,292</u>	<u>\$ 378</u>
Non-accrual loans	6,877	8,436	7,377	9,762	9,586	6,877	9,586
Foreclosed assets	1,838	1,612	1,934	1,376	1,149	1,838	1,149
Total non-performing assets	8,715	10,048	9,311	11,138	10,735	8,715	10,735
Non-performing assets as a percent of loans and foreclosed assets	0.60%	0.73%	0.70%	0.90%	0.90%	0.60%	0.90%
Net charge offs as a percent of loans	0.05%	0.01%	0.01%	0.02%	0.04%	0.10%	0.04%

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AVERAGE BALANCES							
Short term assets	\$ 126,332	\$ 64,374	\$ 25,277	\$ 69,529	\$ 62,080	\$ 72,183	\$ 55,762
Investment securities	272,769	266,450	270,842	265,680	215,867	267,343	223,633
Loans	1,377,824	1,351,601	1,289,354	1,213,916	1,028,705	1,308,405	952,647
Total Earning Assets	<u>1,776,925</u>	<u>1,682,425</u>	<u>1,585,473</u>	<u>1,549,125</u>	<u>1,306,652</u>	<u>1,647,931</u>	<u>1,232,042</u>
Noninterest bearing deposits	199,812	180,932	188,562	190,075	161,398	194,150	152,906
Interest bearing deposits	521,539	476,371	417,953	409,215	332,980	452,192	317,384
Savings	64,450	70,282	73,368	73,062	70,502	69,591	72,058
CDs	841,387	801,856	738,859	707,895	568,205	773,089	500,606
Deposits	<u>1,627,188</u>	<u>1,529,441</u>	<u>1,418,742</u>	<u>1,380,247</u>	<u>1,133,085</u>	<u>1,489,021</u>	<u>1,042,954</u>
FHLB advances	71,087	86,141	101,044	100,866	97,794	91,119	99,555
Subordinated debentures	42,269	43,580	40,722	40,722	36,426	41,841	35,595
Other borrowings	14,810	11,884	12,737	17,664	8,879	11,910	8,279
Total non-deposit funding	<u>128,166</u>	<u>141,605</u>	<u>154,503</u>	<u>159,252</u>	<u>143,099</u>	<u>144,869</u>	<u>143,429</u>
Total funding	<u>\$ 1,755,354</u>	<u>\$ 1,671,046</u>	<u>\$ 1,573,245</u>	<u>\$ 1,539,499</u>	<u>\$ 1,276,184</u>	<u>\$ 1,633,890</u>	<u>\$ 1,186,383</u>

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INTEREST INCOME/EXPENSE							
Short term assets	\$ 1,699	\$ 929	\$ 390	\$ 825	\$ 827	\$ 3,843	\$ 1,371
Investment securities (TE)	3,294	3,223	3,143	2,890	2,252	12,550	8,637
Loans (TE)	29,239	28,622	26,419	23,529	19,890	107,809	69,329
Total Earning Assets	<u>34,232</u>	<u>32,774</u>	<u>29,952</u>	<u>27,244</u>	<u>22,969</u>	<u>124,202</u>	<u>79,337</u>
Noninterest bearing deposits	-	-	-	-	-	-	-
Interest bearing deposits	3,866	3,120	2,045	1,635	1,279	10,666	3,260
Savings	178	193	186	174	167	731	559
CDs	10,349	9,287	7,748	6,819	4,792	34,203	14,562
Deposits	<u>14,392</u>	<u>12,600</u>	<u>9,979</u>	<u>8,628</u>	<u>6,238</u>	<u>45,599</u>	<u>18,381</u>
FHLB advances	899	1,087	1,131	1,129	1,174	4,246	4,665
Subordinated debentures	724	916	909	884	800	3,433	3,477
Other borrowings	152	124	130	108	79	514	51
Total non-deposit funding	<u>1,775</u>	<u>2,127</u>	<u>2,170</u>	<u>2,121</u>	<u>2,053</u>	<u>8,193</u>	<u>8,193</u>
Total funding	<u>\$ 16,167</u>	<u>\$ 14,727</u>	<u>\$ 12,149</u>	<u>\$ 10,749</u>	<u>\$ 8,291</u>	<u>\$ 53,792</u>	<u>\$ 26,574</u>
Net Interest Income (TE)	<u>\$ 18,065</u>	<u>\$ 18,047</u>	<u>\$ 17,803</u>	<u>\$ 16,495</u>	<u>\$ 14,678</u>	<u>\$ 70,410</u>	<u>\$ 52,763</u>

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YIELDS (1)							
Short term assets	5.34%	5.73%	6.19%	4.81%	5.29%	5.32%	2.46%
Investment securities	4.79%	4.80%	4.65%	4.41%	4.14%	4.69%	3.86%
Loans	8.42%	8.40%	8.22%	7.86%	7.67%	8.24%	7.28%
Total Earning Assets (2)	7.64%	7.73%	7.58%	7.13%	6.97%	7.54%	6.44%
Noninterest bearing deposits							
Interest bearing deposits	2.94%	2.60%	1.96%	1.62%	1.52%	2.36%	1.03%
Savings	1.09%	1.09%	1.02%	0.97%	0.94%	1.05%	0.78%
CDs	4.88%	4.59%	4.21%	3.91%	3.35%	4.42%	2.91%
Deposits	3.51%	3.27%	2.82%	2.54%	2.18%	3.06%	1.76%
FHLB advances	5.02%	5.01%	4.49%	4.54%	4.76%	4.66%	4.69%
Subordinated debentures	6.80%	8.34%	8.95%	8.80%	8.71%	8.20%	9.77%
Other borrowings	4.07%	4.14%	4.09%	2.48%	3.53%	4.32%	0.61%
Total non-deposit funding	5.49%	5.96%	5.63%	5.40%	5.69%	5.66%	5.71%
Total funding (3)	3.65%	3.50%	3.10%	2.83%	2.58%	3.29%	2.24%
Net interest spread	3.99%	4.23%	4.48%	4.30%	4.40%	4.24%	4.20%
Net interest margin	4.03%	4.26%	4.50%	4.32%	4.46%	4.27%	4.28%

(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.