

AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended				Six Months Ended		
	June 2006	Mar. 2006	Dec. 2005	Sept. 2005	June 2005	June 2005	
EARNINGS							
Net Income	\$ 5,315	\$ 5,100	\$ 2,723	\$ 3,905	\$ 3,500	\$ 10,415	\$ 7,100
PER COMMON SHARE DATA							
Earnings per share:							
Basic	0.41	0.39	0.22	0.33	0.30	0.80	0.60
Diluted	0.40	0.39	0.22	0.33	0.29	0.79	0.60
Cash Dividends per share	0.14	0.14	0.14	0.14	0.14	0.28	0.28
Book value per share (period end)	11.75	11.68	11.48	10.67	10.54	11.75	10.54
Tangible book value per share (period end)	7.99	7.86	7.64	8.30	8.15	7.99	8.15
Weighted average number of shares:							
Basic	12,985,424	12,951,765	12,232,165	11,865,107	11,849,739	12,968,687	11,816,619
Diluted	13,139,130	13,102,633	12,365,296	11,990,917	11,958,176	13,118,881	11,921,183
Period-end number of shares	13,021,510	12,967,576	12,952,318	11,865,991	11,866,295	13,021,510	11,866,295
Market data:							
High closing price	23.24	23.29	20.99	20.32	19.20	23.24	18.35
Low closing price	20.23	19.71	17.57	17.60	16.42	19.45	14.78
Period end closing price	23.14	23.26	19.84	19.19	18.08	23.14	17.59
Average daily volume	21,949	15,952	13,687	14,611	16,777	19,127	17,877
PERFORMANCE RATIOS							
Return on average assets	1.23%	1.20%	0.77%	1.18%	1.10%	1.21%	1.12%
Return on average equity	14.60%	13.60%	8.51%	12.40%	11.29%	13.78%	11.55%
Earning asset yield (TE)	7.56%	7.13%	6.97%	6.68%	6.35%	7.40%	6.41%
Total cost of funds	3.10%	2.83%	2.58%	2.39%	2.11%	2.97%	2.03%
Net interest margin (TE)	4.48%	4.32%	4.46%	4.35%	4.30%	4.43%	4.38%
Non-interest income excluding securities transactions, as a percent of total revenue (TE)	11.53%	12.48%	12.35%	15.08%	15.99%	11.99%	16.33%
Efficiency ratio	57.97%	59.57%	74.71%	61.16%	62.84%	58.75%	63.71%
CAPITAL ADEQUACY							
Equity to assets	8.58%	8.71%	8.76%	9.24%	9.58%	8.58%	9.58%
Tangible common equity to assets	6.00%	6.03%	6.01%	7.34%	7.58%	6.00%	7.58%
OTHER PERIOD-END DATA							
FTE Headcount	585	584	585	523	533	585	533
Assets per FTE	\$ 3,048	\$ 2,978	\$ 2,901	\$ 2,620	\$ 2,449	\$ 3,048	\$ 2,449
Branch locations	42	42	42	37	37	42	37
Deposits per branch location	\$ 34,432	\$ 33,836	\$ 32,744	\$ 29,005	\$ 27,996	\$ 34,432	\$ 27,996

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INCOME STATEMENT							
Interest income							
Interest and fees on loans	\$ 26,355	\$ 23,476	\$ 19,836	\$ 18,140	\$ 16,209	\$ 49,831	\$ 31,262
Interest on taxable securities	2,950	2,742	2,186	2,138	2,149	5,692	4,223
Interest on nontaxable securities	127	98	43	40	37	225	80
Interest on deposits in other banks	390	667	774	176	45	1,057	552
Interest on federal funds sold	-	158	53	-	155	158	36
Total interest income	<u>29,822</u>	<u>27,141</u>	<u>22,892</u>	<u>20,494</u>	<u>18,595</u>	<u>56,963</u>	<u>36,153</u>
Interest expense							
Interest on deposits	9,979	8,628	6,238	4,861	4,020	18,607	7,530
Interest on federal funds purchased and securities sold under agreements to repurchase	48	33	38	24	20	81	41
Interest on other borrowings	2,122	2,088	2,015	2,297	1,986	4,210	3,890
Total interest expense	<u>12,149</u>	<u>10,749</u>	<u>8,291</u>	<u>7,182</u>	<u>6,026</u>	<u>22,898</u>	<u>11,461</u>
Net interest income	17,673	16,392	14,601	13,312	12,569	34,065	24,692
Provision for loan losses	901	510	28	718	753	1,411	905
Net interest income after provision for loan losses	<u>16,772</u>	<u>15,882</u>	<u>14,573</u>	<u>12,594</u>	<u>11,816</u>	<u>32,654</u>	<u>23,787</u>
Noninterest income							
Service charges on deposit accounts	2,926	2,631	2,695	2,690	2,625	5,557	5,043
Other service charges, commissions and fees	803	719	286	843	881	1,522	1,741
Other	121	535	191	121	46	656	311
Gain(loss) on sale of securities	(314)	9	(452)	-	-	(305)	61
Total noninterest income	<u>3,536</u>	<u>3,894</u>	<u>2,720</u>	<u>3,654</u>	<u>3,552</u>	<u>7,430</u>	<u>7,156</u>
Noninterest expense							
Salaries and employee benefits	6,042	6,624	5,205	5,675	5,665	12,666	11,603
Equipment and occupancy expense	1,544	1,353	1,033	1,423	1,273	2,897	2,475
Amortization of intangible assets	232	209	206	204	198	441	409
Other operating expenses	4,476	3,899	6,496	3,075	2,995	8,375	5,803
Total noninterest expense	<u>12,294</u>	<u>12,085</u>	<u>12,940</u>	<u>10,377</u>	<u>10,131</u>	<u>24,379</u>	<u>20,290</u>
Operating Profit	8,014	7,691	4,353	5,871	5,237	15,705	10,653
Provision for income taxes	2,699	2,591	1,630	1,966	1,737	5,290	3,553
Net Income	<u>\$ 5,315</u>	<u>\$ 5,100</u>	<u>\$ 2,723</u>	<u>\$ 3,905</u>	<u>\$ 3,500</u>	<u>\$ 10,415</u>	<u>\$ 7,100</u>
Diluted earnings per share	<u>0.40</u>	<u>0.39</u>	<u>0.22</u>	<u>0.33</u>	<u>0.29</u>	<u>0.79</u>	<u>0.60</u>

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	June 2006	Mar. 2006	Dec. 2005	Sept. 2005	June 2005
PERIOD-END BALANCE SHEET					
Assets					
Cash and due from banks	\$ 63,894	\$ 67,570	\$ 74,420	\$ 47,548	\$ 40,070
Federal funds sold & interest bearing balances	26,642	56,998	99,781	42,021	17,948
Securities available for sale, at fair value	257,283	273,031	235,145	207,832	218,371
Loans	1,330,713	1,240,436	1,186,601	1,004,614	962,412
Less: allowance for loan losses	23,366	22,616	22,294	17,261	16,557
Loans, net	<u>1,307,347</u>	<u>1,217,820</u>	<u>1,164,307</u>	<u>987,353</u>	<u>945,855</u>
Premises and equipment, net	40,625	40,194	39,606	28,355	28,218
Intangible assets, net	5,971	6,203	6,412	3,091	3,296
Goodwill	42,933	43,304	43,304	25,054	25,054
Other assets	38,649	33,771	34,234	29,185	26,344
Total Assets	<u>\$ 1,783,344</u>	<u>\$ 1,738,891</u>	<u>\$ 1,697,209</u>	<u>\$ 1,370,439</u>	<u>\$ 1,305,156</u>
Liabilities					
Deposits:					
Noninterest-bearing demand	\$ 201,489	\$ 193,869	\$ 200,840	\$ 153,946	\$ 150,930
Interest-bearing demand	418,310	423,682	420,248	312,880	311,220
Savings	71,873	73,532	73,268	70,911	72,700
Time deposits	754,456	730,023	680,876	535,440	501,013
Total deposits	<u>1,446,128</u>	<u>1,421,106</u>	<u>1,375,232</u>	<u>1,073,177</u>	<u>1,035,863</u>
Federal funds purchased & securities sold under agreements to repurchase	3,769	8,502	10,307	5,448	6,387
Other borrowings	124,094	100,095	106,022	121,130	95,237
Other liabilities	15,629	17,036	16,223	8,507	7,018
Subordinated deferrable interest debentures	40,722	40,722	40,722	35,567	35,567
Total liabilities	<u>1,630,342</u>	<u>1,587,461</u>	<u>1,548,506</u>	<u>1,243,829</u>	<u>1,180,072</u>
Stockholders' equity					
Common stock	14,340	14,286	14,271	13,184	13,181
Capital surplus	68,459	67,520	67,381	46,202	46,173
Retained earnings	87,466	83,970	80,683	79,791	77,549
Accumulated other comprehensive loss	(5,675)	(3,442)	(2,625)	(1,490)	(736)
Unearned compensation	(1,107)	(423)	(526)	(603)	(681)
Less treasury stock	(10,481)	(10,481)	(10,481)	(10,474)	(10,402)
Total stockholders' equity	<u>153,002</u>	<u>151,430</u>	<u>148,703</u>	<u>126,610</u>	<u>125,084</u>
Total liabilities and stockholders' equity	<u>\$ 1,783,344</u>	<u>\$ 1,738,891</u>	<u>\$ 1,697,209</u>	<u>\$ 1,370,439</u>	<u>\$ 1,305,156</u>
Other Balance Sheet Data					
Earning Assets	1,614,638	1,570,465	1,521,527	1,254,467	1,198,731
Intangible Assets	48,904	49,507	49,716	28,145	28,350
Interest bearing liabilities	1,413,224	1,376,556	1,331,443	1,081,376	983,400

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ASSET QUALITY INFORMATION							
Allowance for loan losses							
Balance at beginning of period	\$ 22,616	\$ 22,294	\$ 17,261	\$ 16,557	\$ 15,976	\$ 22,294	\$ 15,493
Acquired Reserves	-	-	5,528	-	-	-	-
Provision for loan loss	901	510	28	718	753	1,411	905
Charge-offs	(339)	(1,419)	(863)	(321)	(625)	(1,758)	(971)
Recoveries	188	1,231	340	307	453	1,419	1,130
Net (charge-offs) recoveries	(151)	(188)	(523)	(14)	(172)	(339)	159
Ending balance	<u>\$ 23,366</u>	<u>\$ 22,616</u>	<u>\$ 22,294</u>	<u>\$ 17,261</u>	<u>\$ 16,557</u>	<u>\$ 23,366</u>	<u>\$ 16,557</u>
As a percentage of loans	1.76%	1.82%	1.88%	1.72%	1.72%	1.76%	1.72%
As a percentage of nonperforming loans	316.74%	231.67%	232.57%	437.65%	377.50%	316.74%	377.50%
As a percentage of nonperforming assets	250.95%	203.05%	207.68%	383.32%	323.25%	250.95%	323.25%
Net Charge-off information							
Charge-offs							
Commercial	\$ 153	\$ 181	\$ 385	\$ 55	\$ 167	\$ 334	\$ 194
Installment	167	163	259	113	202	330	347
Real Estate	14	1,005	199	81	155	1,019	375
Agriculture	3	-	18	72	97	3	44
Other	2	70	2	-	4	72	11
Total charge-offs	<u>339</u>	<u>1,419</u>	<u>863</u>	<u>321</u>	<u>625</u>	<u>1,758</u>	<u>971</u>
Recoveries							
Commercial	55	636	150	182	138	691	172
Installment	62	247	100	50	64	309	158
Real Estate	27	335	42	55	147	362	758
Agriculture	32	-	47	17	99	32	35
Other	12	13	1	3	5	25	7
Total recoveries	<u>188</u>	<u>1,231</u>	<u>340</u>	<u>307</u>	<u>453</u>	<u>1,419</u>	<u>1,130</u>
Net (charge-offs) recoveries	<u>\$ 151</u>	<u>\$ 188</u>	<u>\$ 523</u>	<u>\$ 14</u>	<u>\$ 172</u>	<u>\$ 339</u>	<u>\$ (159)</u>
Non-accrual loans	7,377	9,762	9,586	3,944	4,386	7,377	4,386
Foreclosed assets	1,934	1,376	1,149	559	736	1,934	736
Total non-performing assets	9,311	11,138	10,735	4,503	5,122	9,311	5,122
Non-performing assets as a percent of loans and foreclosed assets	0.70%	0.90%	0.90%	0.45%	0.53%	0.70%	0.53%

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AVERAGE BALANCES							
Short term assets	\$ 25,277	\$ 69,529	\$ 62,080	\$ 20,376	\$ 25,691	\$ 40,445	\$ 20,334
Investment securities	270,842	265,680	215,867	220,283	226,724	264,550	222,194
Loans	1,289,354	1,213,916	1,028,705	981,895	925,652	1,251,841	900,229
Total Earning Assets	<u>1,585,473</u>	<u>1,549,125</u>	<u>1,306,652</u>	<u>1,222,554</u>	<u>1,178,067</u>	<u>1,556,836</u>	<u>1,142,757</u>
Noninterest bearing deposits	188,562	190,075	161,398	152,521	149,068	189,315	148,798
Interest bearing deposits	417,953	409,215	332,980	310,807	319,203	413,608	317,028
Savings	73,368	73,062	70,502	71,927	74,768	73,216	77,136
CDs	738,859	707,895	568,205	514,614	462,829	723,462	454,814
Deposits	<u>1,418,742</u>	<u>1,380,247</u>	<u>1,133,085</u>	<u>1,049,869</u>	<u>1,005,868</u>	<u>1,399,601</u>	<u>997,776</u>
FHLB advances	101,044	100,866	97,794	99,869	99,907	100,955	100,818
Subordinated debentures	40,722	40,722	36,426	35,567	35,567	40,722	35,567
Other borrowings	12,737	17,664	8,879	5,856	5,830	12,751	6,013
Total non-deposit funding	<u>154,503</u>	<u>159,252</u>	<u>143,099</u>	<u>141,292</u>	<u>141,304</u>	<u>154,428</u>	<u>142,398</u>
Total funding	<u>\$ 1,573,245</u>	<u>\$ 1,539,499</u>	<u>\$ 1,276,184</u>	<u>\$ 1,191,161</u>	<u>\$ 1,147,172</u>	<u>\$ 1,554,029</u>	<u>\$ 1,140,174</u>

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INTEREST INCOME/EXPENSE							
Short term assets	\$ 303	\$ 825	\$ 827	\$ 176	\$ 200	\$ 1,128	\$ 588
Investment securities (TE)	3,143	2,890	2,252	2,199	2,207	6,033	4,345
Loans (TE)	26,419	23,529	19,890	18,197	16,258	49,948	31,364
Total Earning Assets	<u>29,865</u>	<u>27,244</u>	<u>22,969</u>	<u>20,572</u>	<u>18,665</u>	<u>57,109</u>	<u>36,297</u>
Noninterest bearing deposits	-	-	-	-	-	-	-
Interest bearing deposits	2,045	1,635	1,279	906	766	3,680	1,423
Savings	186	174	167	153	138	360	260
CDs	7,748	6,819	4,792	3,802	3,116	14,567	5,848
Deposits	<u>9,979</u>	<u>8,628</u>	<u>6,238</u>	<u>4,861</u>	<u>4,020</u>	<u>18,607</u>	<u>7,531</u>
FHLB advances	1,131	1,129	1,174	1,135	1,042	2,260	2,067
Subordinated debentures	909	884	800	800	801	1,793	1,815
Other borrowings	130	108	79	386	163	238	49
Total non-deposit funding	<u>2,170</u>	<u>2,121</u>	<u>2,053</u>	<u>2,321</u>	<u>2,006</u>	<u>4,291</u>	<u>3,931</u>
Total funding	<u>\$ 12,149</u>	<u>\$ 10,749</u>	<u>\$ 8,291</u>	<u>\$ 7,182</u>	<u>\$ 6,026</u>	<u>\$ 22,898</u>	<u>\$ 11,462</u>
Net Interest Income (TE)	<u>\$ 17,716</u>	<u>\$ 16,495</u>	<u>\$ 14,678</u>	<u>\$ 13,390</u>	<u>\$ 12,639</u>	<u>\$ 34,211</u>	<u>\$ 24,835</u>

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YIELDS (1)							
Short term assets	4.81%	4.81%	5.29%	3.43%	3.12%	5.62%	5.83%
Investment securities	4.65%	4.41%	4.14%	3.96%	3.90%	4.60%	3.94%
Loans	8.22%	7.86%	7.67%	7.35%	7.04%	8.05%	7.03%
Total Earning Assets (2)	7.56%	7.13%	6.97%	6.68%	6.35%	7.40%	6.41%
Noninterest bearing deposits							
Interest bearing deposits	1.96%	1.62%	1.52%	1.16%	0.96%	1.79%	0.91%
Savings	1.02%	0.97%	0.94%	0.84%	0.74%	0.99%	0.68%
CDs	4.21%	3.91%	3.35%	2.93%	2.70%	4.06%	2.59%
Deposits	2.82%	2.54%	2.18%	1.84%	1.60%	2.68%	1.52%
FHLB advances	4.49%	4.54%	4.76%	4.51%	4.18%	4.51%	4.13%
Subordinated debentures	8.95%	8.80%	8.71%	8.92%	9.03%	8.88%	10.29%
Other borrowings	4.09%	2.48%	3.53%	5.62%	5.85%	3.76%	1.64%
Total non-deposit funding	5.63%	5.40%	5.69%	6.52%	5.69%	5.60%	5.57%
Total funding (3)	3.10%	2.83%	2.58%	2.39%	2.11%	2.97%	2.03%
Net interest spread	4.46%	4.30%	4.40%	4.28%	4.25%	4.43%	4.38%
Net interest margin	4.48%	4.32%	4.46%	4.35%	4.30%	4.43%	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.