

AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended			Twelve Months Ended	
	Dec. 2005	Sept. 2005	Dec. 2004	Dec. 2005	Dec. 2004
EARNINGS					
Net Income	\$ 2,723	\$ 3,905	\$ 3,788	13,728	\$ 13,101
PER COMMON SHARE DATA*					
Earnings per share:					
Basic	0.22	0.33	0.32	1.15	1.12
Diluted	0.22	0.33	0.32	1.14	1.11
Cash Dividends per share	0.14	0.14	0.12	0.56	0.48
Book value per share (period end)	11.47	10.67	10.28	11.47	10.28
Tangible book value per share (period end)	7.75	8.30	7.90	7.75	7.90
Weighted average number of shares:					
Basic	12,232,168	11,865,107	11,740,553	11,933,582	11,735,895
Diluted	12,365,296	11,990,917	11,907,269	12,047,046	11,879,684
Period-end number of shares	12,952,709	11,865,991	11,766,148	12,952,709	11,766,148
Market data:					
High closing price	20.93	20.18	18.31	20.93	18.31
Low closing price	17.90	17.35	16.09	15.43	13.58
Period end closing price	19.84	19.19	17.43	19.84	17.43
Average daily volume	13,687	14,611	14,448	15,921	16,583
PERFORMANCE RATIOS					
Return on average assets	0.76%	1.18%	1.25%	1.03%	1.12%
Return on average equity	8.30%	12.40%	12.62%	10.87%	11.19%
Earning asset yield (TE)	6.95%	6.68%	6.06%	6.44%	5.97%
Total cost of funds	2.81%	2.74%	2.16%	2.54%	2.11%
Net interest margin (TE)	4.46%	4.35%	4.25%	4.28%	4.18%
Non-interest income excluding securities transactions, as a percent of total revenue (TE)	13.27%	15.08%	15.63%	15.19%	16.69%
Efficiency ratio	75.13%	61.16%	61.25%	66.09%	62.93%
CAPITAL ADEQUACY					
Equity to assets	8.75%	9.24%	9.54%	8.75%	9.54%
Tangible common equity to assets	6.09%	7.41%	8.16%	6.09%	8.16%
OTHER PERIOD-END DATA					
FTE Headcount	585	523	550	585	550
Assets per FTE	2,904	\$ 2,620	\$ 2,373	\$ 2,904	\$ 2,373
Branch locations	42	37	37	42	37
Deposits per branch location	32,748	29,005	\$ 27,996	\$ 32,748	\$ 27,996

* 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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	Dec. 2005	Sept. 2005	Dec. 2004	Dec. 2005	Dec. 2004
INCOME STATEMENT					
Interest income					
Interest and fees on loans	\$ 19,708	\$ 18,140	\$ 14,733	\$ 69,110	\$ 56,433
Interest on taxable securities	2,192	2,138	1,931	8,553	7,216
Interest on nontaxable securities	43	40	42	163	169
Interest on deposits in other banks	44	46	23	138	90
Interest on federal funds sold	563	130	263	1,233	457
Total interest income	22,550	20,494	16,992	79,197	64,365
Interest expense					
Interest on deposits	5,990	4,861	3,031	18,381	11,306
Interest on federal funds purchased and securities sold under agreements to repurchase	38	24	19	103	67
Interest on other borrowings	1,903	2,297	2,064	8,090	8,002
Total interest expense	7,931	7,182	5,114	26,574	19,375
Net interest income	14,619	13,312	11,878	52,623	44,990
Provision for loan losses	28	718	(30)	1,651	1,786
Net interest income after provision for loan losses	14,591	12,594	11,908	50,972	43,204
Noninterest income					
Service charges on deposit accounts	2,698	2,690	2,571	10,431	10,210
Other service charges, commissions and fees	606	843	172	3,190	2,164
Other	158	121	422	590	591
Gain on sale of securities	(465)	-	5	(404)	58
Total noninterest income	2,997	3,654	3,170	13,807	13,023
Noninterest expense					
Salaries and employee benefits	5,531	5,675	5,615	22,809	20,893
Equipment and occupancy expense	1,406	1,423	1,200	5,304	4,770
Amortization of intangible assets	204	204	197	817	789
Other operating expenses	6,094	3,075	2,205	14,972	10,053
Total noninterest expense	13,235	10,377	9,217	43,902	36,505
Operating Profit	4,353	5,871	5,861	20,877	19,722
Provision for income taxes	1,630	1,966	2,073	7,149	6,621
Net Income	\$ 2,723	\$ 3,905	\$ 3,788	\$ 13,728	\$ 13,101
Diluted earnings per share	0.22	0.33	0.32	1.14	1.11

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	Dec. 2005	Sept. 2005	June 2005	Dec. 2004	Sept. 2004
PERIOD-END BALANCE SHEET					
Assets					
Cash and due from banks	\$ 78,503	\$ 47,548	\$ 40,070	\$ 40,339	\$ 44,281
Federal funds sold & interest bearing balances	93,489	42,021	17,948	69,616	24,938
Securities available for sale, at fair value	242,112	207,832	218,371	213,948	186,586
Loans	1,186,668	1,004,614	962,412	877,074	870,418
Less: allowance for loan losses	23,194	17,261	16,557	15,493	15,271
Loans, net	<u>1,163,474</u>	<u>987,353</u>	<u>945,855</u>	<u>861,581</u>	<u>855,147</u>
Premises and equipment, net	39,606	28,355	28,218	27,772	26,469
Intangible assets, net	3,694	3,091	3,296	3,706	2,694
Goodwill	44,584	25,054	25,054	24,325	19,231
Other assets	33,253	29,185	26,344	26,706	25,645
Total Assets	<u>\$ 1,698,715</u>	<u>\$ 1,370,439</u>	<u>\$ 1,305,156</u>	<u>\$ 1,267,993</u>	<u>\$ 1,184,991</u>
Liabilities					
Deposits:					
Noninterest-bearing demand	\$ 200,835	\$ 153,946	\$ 150,930	\$ 150,090	\$ 131,931
Interest-bearing demand	421,255	312,880	311,220	325,500	282,297
Savings	73,268	70,911	72,700	74,197	68,937
Time deposits	680,047	535,440	501,013	436,437	406,367
Total deposits	<u>1,375,405</u>	<u>1,073,177</u>	<u>1,035,863</u>	<u>986,224</u>	<u>889,532</u>
Federal funds purchased & securities sold under agreements to repurchase	10,307	5,448	6,387	7,530	4,311
Other borrowings	106,118	121,130	95,237	110,366	130,393
Other liabilities	17,445	8,507	7,018	7,367	6,513
Subordinated deferrable interest debentures	40,722	35,567	35,567	35,567	35,567
Total liabilities	<u>1,549,997</u>	<u>1,243,829</u>	<u>1,180,072</u>	<u>1,147,054</u>	<u>1,066,316</u>
Stockholders' equity					
Common stock	14,271	13,184	13,181	13,071	10,866
Capital surplus	67,390	46,202	46,173	45,073	46,740
Retained earnings	80,683	79,791	77,549	73,768	71,352
Accumulated other comprehensive loss	(2,626)	(1,490)	(736)	(230)	548
Unearned compensation	(526)	(603)	(681)	(523)	(611)
Less treasury stock	(10,474)	(10,474)	(10,402)	(10,220)	(10,220)
Total stockholders' equity	<u>148,718</u>	<u>126,610</u>	<u>125,084</u>	<u>120,939</u>	<u>118,675</u>
Total liabilities and stockholders' equity	<u>\$ 1,698,715</u>	<u>\$ 1,370,439</u>	<u>\$ 1,305,156</u>	<u>\$ 1,267,993</u>	<u>\$ 1,184,991</u>
Other Balance Sheet Data					
Earning Assets	1,522,269	1,262,849	1,206,095	1,166,781	1,088,758
Intangible Assets	48,278	28,145	28,350	28,031	21,925
Interest bearing liabilities	1,331,717	1,081,376	1,022,124	989,597	927,872

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	Three Months Ended			Twelve Months Ended	
	Dec. 2005	Sept. 2005	Dec. 2004	Dec. 2005	Dec. 2004
ASSET QUALITY INFORMATION					
Allowance for loan losses					
Balance at beginning of period	\$ 17,261	\$ 16,557	\$ 15,271	\$ 15,493	\$ 14,963
Acquired Reserves	6,430		655	6,430	655
Provision for loan loss	28	718	(30)	1,651	1,786
Charge-offs	886	321	793	2,177	3,574
Recoveries	(361)	(307)	(390)	(1,797)	(1,663)
Net charge-offs	525	14	403	380	1,911
Ending balance	\$ 23,194	\$ 17,261	\$ 15,493	\$ 23,194	\$ 15,493
As a percentage of loans	1.95%	1.72%	1.78%		
As a percentage of nonperforming loans	262.26%	437.65%	319.51%		
As a percentage of nonperforming assets	232.10%	383.32%	290.95%		
Net Charge-off information					
Charge-offs					
Commercial	\$ 385	\$ 55	\$ 311	\$ 649	\$ 1,637
Installment	282	113	289	741	1,292
Real Estate	199	81	174	543	382
Agriculture	18	72	19	231	250
Other	2	-	-	13	13
Total charge-offs	886	321	793	2,177	3,574
Recoveries					
Commercial	150	182	113	601	460
Installment	120	50	238	328	651
Real Estate	43	55	8	644	483
Agriculture	47	17	31	213	69
Other	1	3	-	11	-
Total recoveries	361	307	390	1,797	1,663
Net charge-offs	\$ 525	\$ 14	\$ 403	\$ 380	\$ 1,911
Non-accrual loans	8,844	3,944	4,849	8,844	4,849
Foreclosed assets	1,149	559	476	1,149	476
Total non-performing assets	9,993	4,503	5,325	9,993	5,325
Non-performing assets as a percent of loans and foreclosed assets	0.84%	0.45%	0.61%	0.84%	0.61%

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	Three Months Ended December 31, 2005		
	Average Balance	Interest	Average Rate
AVERAGE BALANCE AND NET INTEREST MARGIN SUMMARY (1)			
Assets			
Total Loans (TE)	1,028,705	19,769	7.62%
Total securities (TE)	215,867	2,257	4.15%
Fed funds sold	57,126	563	3.91%
CDs with banks	4,954	44	3.52%
Total short-term investments	62,080	607	3.88%
Total earning assets	1,306,652	\$ 22,633	6.95%
Cash and due from banks	43,917		
Allowance for loan losses	(18,444)		
Other assets	93,715		
Total average assets	\$ 1,425,840		
Liabilities			
Total interest bearing deposits	971,687	5,990	2.45%
Subordinated debentures & other borrowings	48,704	879	7.16%
FHLB advances	97,794	1,062	4.31%
Total interest bearing liabilities	1,118,185	\$ 7,931	2.81%
Noninterest bearing deposits	167,554		
Other liabilities	8,904		
Total liabilities	1,294,643		
Stockholder's Equity			
Total average liabilities and stockholder's equity	\$ 1,425,840		
Interest rate spread			4.13%
Interest income and rate earned (2)		\$ 22,633	6.95%
Interest expense and rate paid (3)		\$ 7,931	2.81%
Net interest margin		\$ 14,702	4.46%

(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, 2005		
	Average Balance	Interest	Average Rate
AVERAGE BALANCE AND NET INTEREST MARGIN SUMMARY (1)			
Assets			
Total Loans (TE)	981,895	18,197	7.35%
Total securities (TE)	220,283	2,199	3.96%
Fed funds sold	15,419	130	3.34%
CDs with banks	4,957	46	3.68%
Total short-term investments	20,376	176	3.43%
Total earning assets	1,222,554	\$ 20,572	6.68%
Cash and due from banks	42,801		
Allowance for loan losses	(16,925)		
Other assets	75,803		
Total average assets	<u>\$ 1,324,233</u>		
Liabilities			
Total interest bearing deposits	897,348	4,861	2.15%
Subordinated debentures & other borrowings	41,423	1,186	11.36%
FHLB advances	99,869	1,135	4.51%
Total interest bearing liabilities	1,038,640	\$ 7,182	2.74%
Noninterest bearing deposits	152,521		
Other liabilities	7,067		
Total liabilities	<u>1,198,228</u>		
Stockholder's Equity			
Total average liabilities and stockholder's equity	<u>\$ 1,324,233</u>		
Interest rate spread			3.93%
Interest income and rate earned (2)		\$ 20,572	6.68%
Interest expense and rate paid (3)		\$ 7,182	2.74%
Net interest margin			4.35%

(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		
	December 31, 2004		
	Average Balance	Interest	Average Rate
AVERAGE BALANCE AND NET INTEREST MARGIN SUMMARY (1)			
Assets			
Total Loans (TE)	865,798	14,799	6.78%
Total securities (TE)	197,867	1,995	4.00%
Fed funds sold	54,566	286	2.08%
CDs with banks	-	-	0.00%
Total short-term investments	54,566	286	2.08%
Total earning assets	1,118,231	\$ 17,080	6.06%
Cash and due from banks	37,995		
Allowance for loan losses	(15,520)		
Other assets	69,694		
Total average assets	\$ 1,210,400		
Liabilities			
Total interest bearing deposits	786,568	3,031	1.53%
Subordinated debentures & other borrowings	42,459	909	8.49%
FHLB advances	110,771	1,174	4.20%
Total interest bearing liabilities	939,798	\$ 5,114	2.16%
Noninterest bearing deposits	144,110		
Other liabilities	6,405		
Total liabilities	1,090,313		
Stockholder's Equity	120,087		
Total average liabilities and stockholder's equity	\$ 1,210,400		
Interest rate spread			3.90%
Interest income and rate earned (2)		\$ 17,080	6.06%
Interest expense and rate paid (3)		\$ 5,114	2.16%
Net interest margin			4.25%

(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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	Twelve Months Ended		
	December 31, 2005		
	Average Balance	Interest	Average Rate
AVERAGE BALANCE AND NET INTEREST MARGIN SUMMARY (1)			
Assets			
Total Loans (TE)	952,647	69,329	7.28%
Total securities (TE)	223,633	8,637	3.86%
Fed funds sold	52,166	1,233	2.36%
CDs with banks	3,596	138	3.84%
Total short-term investments	55,762	1,371	2.46%
Total earning assets	1,232,042	79,337	6.44%
Cash and due from banks	44,506		
Allowance for loan losses	(16,862)		
Other assets	75,787		
Total average assets	<u>\$ 1,335,473</u>		
Liabilities			
Total interest bearing deposits	898,152	18,381	2.05%
Subordinated debentures & other borrowings	49,010	3,930	8.02%
FHLB advances	99,801	4,263	4.27%
Total interest bearing liabilities	1,046,963	\$ 26,574	2.54%
Noninterest bearing deposits	154,326		
Other liabilities	7,894		
Total liabilities	1,209,183		
Stockholder's Equity	126,290		
Total average liabilities and stockholder's equity	<u>\$ 1,335,473</u>		
Interest rate spread			3.90%
Interest income and rate earned (2)		\$ 79,337	6.44%
Interest expense and rate paid (3)		\$ 26,574	2.54%
Net interest margin		\$ 52,763	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.

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	Twelve Months Ended December 31, 2004		
	Average Balance	Interest	Average Rate
AVERAGE BALANCE AND NET INTEREST MARGIN SUMMARY (1)			
Assets			
Total Loans (TE)	855,205	56,690	6.63%
Total securities (TE)	196,718	7,472	3.80%
Fed funds sold	31,782	547	1.72%
CDs with banks	-	-	-
Total short-term investments	31,782	547	1.72%
Total earning assets	1,083,705	\$ 64,709	5.97%
Cash and due from banks	37,303		
Allowance for loan losses	(15,394)		
Other assets	67,598		
Total average assets	\$ 1,173,212		
Liabilities			
Total interest bearing deposits	764,360	11,306	1.48%
Subordinated debentures & other borrowings	40,802	3,573	8.76%
FHLB advances	110,977	4,496	4.05%
Total interest bearing liabilities	916,139	\$ 19,375	2.11%
Noninterest bearing deposits	133,546		
Other liabilities	6,463		
Total liabilities	1,056,148		
Stockholder's Equity			
Total average liabilities and stockholder's equity	\$ 1,173,212		
Interest rate spread			3.86%
Interest income and rate earned (2)		\$ 64,709	5.97%
Interest expense and rate paid (3)		\$ 19,375	2.11%
Net interest margin			4.18%

(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.