

AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended				
	Mar. 2006	Dec. 2005	Sept. 2005	June 2005	March 2005
EARNINGS					
Net Income	\$ 5,100	\$ 2,723	\$ 3,905	\$ 3,500	\$ 3,600
PER COMMON SHARE DATA					
Earnings per share:					
Basic	0.39	0.22	0.33	0.29	0.31
Diluted	0.39	0.22	0.33	0.29	0.30
Cash Dividends per share	0.14	0.14	0.14	0.14	0.14
Book value per share (period end)	11.67	11.48	10.67	10.54	10.28
Tangible book value per share (period end)	7.67	7.64	8.30	8.15	7.93
Weighted average number of shares:					
Basic	12,951,765	12,232,165	11,865,107	11,849,739	11,783,131
Diluted	13,102,633	12,365,296	11,990,917	11,958,176	11,885,081
Period-end number of shares	12,967,576	12,952,318	11,865,991	11,866,295	11,854,680
Market data:					
High closing price	23.29	20.99	20.32	19.20	20.00
Low closing price	19.71	17.57	17.60	16.42	15.22
Period end closing price	23.26	19.84	19.19	18.08	16.89
Average daily volume	15,952	13,687	14,611	16,777	19,851
PERFORMANCE RATIOS					
Return on average assets	1.20%	0.77%	1.18%	1.10%	1.14%
Return on average equity	13.60%	8.51%	12.40%	11.29%	11.80%
Earning asset yield (TE)	7.13%	6.97%	6.68%	6.35%	6.21%
Total cost of funds	2.83%	2.58%	2.39%	2.11%	1.95%
Net interest margin (TE)	4.32%	4.46%	4.35%	4.30%	4.30%
Non-interest income excluding securities transactions, as a percent of total revenue (TE)	12.48%	13.27%	15.08%	15.99%	16.68%
Efficiency ratio	59.57%	74.71%	61.16%	62.84%	64.60%
CAPITAL ADEQUACY					
Equity to assets	8.71%	8.76%	9.24%	9.58%	9.67%
Tangible common equity to assets	6.03%	6.01%	7.34%	7.58%	7.63%
OTHER PERIOD-END DATA					
FTE Headcount	584	585	523	533	536
Assets per FTE	\$ 2,977	\$ 2,901	\$ 2,620	\$ 2,449	\$ 2,351
Branch locations	42	42	37	37	37
Deposits per branch location	\$ 33,840	\$ 32,744	\$ 29,005	\$ 27,260	\$ 26,822

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INCOME STATEMENT					
Interest income					
Interest and fees on loans	\$ 23,476	\$ 19,836	\$ 18,140	\$ 16,209	\$ 15,053
Interest on taxable securities	2,742	2,186	2,138	2,149	2,074
Interest on nontaxable securities	98	43	40	37	43
Interest on deposits in other banks	667	774	176	45	352
Interest on federal funds sold	158	53	-	155	36
Total interest income	<u>27,141</u>	<u>22,892</u>	<u>20,494</u>	<u>18,595</u>	<u>17,558</u>
Interest expense					
Interest on deposits	8,628	6,238	4,861	4,020	3,510
Interest on federal funds purchased and securities sold under agreements to repurchase	33	38	24	20	21
Interest on other borrowings	2,088	2,015	2,297	1,986	1,904
Total interest expense	<u>10,749</u>	<u>8,291</u>	<u>7,182</u>	<u>6,026</u>	<u>5,435</u>
Net interest income	16,392	14,601	13,312	12,569	12,123
Provision for loan losses	510	28	718	753	152
Net interest income after provision for loan losses	<u>15,882</u>	<u>14,573</u>	<u>12,594</u>	<u>11,816</u>	<u>11,971</u>
Noninterest income					
Service charges on deposit accounts	2,631	2,695	2,690	2,625	2,418
Other service charges, commissions and fees	719	286	843	881	860
Other	535	191	121	46	265
Gain(loss) on sale of securities	9	(452)	-	-	61
Total noninterest income	<u>3,894</u>	<u>2,720</u>	<u>3,654</u>	<u>3,552</u>	<u>3,604</u>
Noninterest expense					
Salaries and employee benefits	6,624	5,205	5,675	5,665	5,938
Equipment and occupancy expense	1,353	1,033	1,423	1,273	1,202
Amortization of intangible assets	209	206	204	198	211
Other operating expenses	3,899	6,496	3,075	2,995	2,808
Total noninterest expense	<u>12,085</u>	<u>12,940</u>	<u>10,377</u>	<u>10,131</u>	<u>10,159</u>
Operating Profit	7,691	4,353	5,871	5,237	5,416
Provision for income taxes	2,591	1,630	1,966	1,737	1,816
Net Income	<u>\$ 5,100</u>	<u>\$ 2,723</u>	<u>\$ 3,905</u>	<u>\$ 3,500</u>	<u>\$ 3,600</u>
Diluted earnings per share	<u>0.39</u>	<u>0.22</u>	<u>0.33</u>	<u>0.30</u>	<u>0.30</u>

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	Mar. 2006	Dec. 2005	Sept. 2005	June 2005	March 2005
PERIOD-END BALANCE SHEET					
Assets					
Cash and due from banks	\$ 67,570	\$ 74,420	\$ 47,548	\$ 40,070	\$ 41,079
Federal funds sold & interest bearing balances	56,998	99,781	42,021	17,948	53,350
Securities available for sale, at fair value	279,981	235,145	207,832	218,371	210,938
Loans	1,241,144	1,186,601	1,004,614	962,412	888,368
Less: allowance for loan losses	22,790	22,294	17,261	16,557	15,976
Loans, net	<u>1,218,354</u>	<u>1,164,307</u>	<u>987,353</u>	<u>945,855</u>	<u>872,392</u>
Premises and equipment, net	40,194	39,606	28,355	28,218	27,870
Intangible assets, net	6,203	6,412	3,091	3,296	3,495
Goodwill	43,304	43,304	25,054	25,054	24,325
Other assets	25,818	34,234	29,185	26,344	26,582
Total Assets	<u>\$ 1,738,422</u>	<u>\$ 1,697,209</u>	<u>\$ 1,370,439</u>	<u>\$ 1,305,156</u>	<u>\$ 1,260,031</u>
Liabilities					
Deposits:					
Noninterest-bearing demand	\$ 193,869	\$ 200,840	\$ 153,946	\$ 150,930	\$ 146,682
Interest-bearing demand	423,682	420,248	312,880	311,220	315,951
Savings	73,532	73,268	70,911	72,700	77,369
Time deposits	730,194	680,876	535,440	501,013	452,407
Total deposits	<u>1,421,277</u>	<u>1,375,232</u>	<u>1,073,177</u>	<u>1,035,863</u>	<u>992,409</u>
Federal funds purchased & securities sold under agreements to repurchase	8,502	10,307	5,448	6,387	6,809
Other borrowings	100,095	106,022	121,130	95,237	95,298
Other liabilities	16,474	16,223	8,507	7,018	8,069
Subordinated deferrable interest debentures	40,722	40,722	35,567	35,567	35,567
Total liabilities	<u>1,587,070</u>	<u>1,548,506</u>	<u>1,243,829</u>	<u>1,180,072</u>	<u>1,138,152</u>
Stockholders' equity					
Common stock	14,286	14,271	13,184	13,181	13,160
Capital surplus	67,520	67,381	46,202	46,173	45,828
Retained earnings	83,892	80,683	79,791	77,549	75,708
Accumulated other comprehensive loss	(3,442)	(2,625)	(1,490)	(736)	(2,149)
Unearned compensation	(423)	(526)	(603)	(681)	(448)
Less treasury stock	(10,481)	(10,481)	(10,474)	(10,402)	(10,220)
Total stockholders' equity	<u>151,352</u>	<u>148,703</u>	<u>126,610</u>	<u>125,084</u>	<u>121,879</u>
Total liabilities and stockholders' equity	<u>\$ 1,738,422</u>	<u>\$ 1,697,209</u>	<u>\$ 1,370,439</u>	<u>\$ 1,305,156</u>	<u>\$ 1,260,031</u>
Other Balance Sheet Data					
Earning Assets	1,578,123	1,530,124	1,262,849	1,205,965	1,159,778
Intangible Assets	49,507	49,716	28,145	28,350	27,820
Interest bearing liabilities	1,376,727	1,331,443	1,081,376	1,022,124	983,400

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ASSET QUALITY INFORMATION					
Allowance for loan losses					
Balance at beginning of period	\$ 22,294	\$ 17,261	\$ 16,557	\$ 15,976	\$ 15,493
Acquired Reserves	-	5,528	-	-	-
Provision for loan loss	510	28	718	753	152
Charge-offs	200	863	321	625	346
Recoveries	(214)	(340)	(307)	(453)	(677)
Net charge-offs (recoveries)	(14)	523	14	172	(331)
Ending balance	\$ 22,790	\$ 22,294	\$ 17,261	\$ 16,557	\$ 15,976
As a percentage of loans	1.84%	1.88%	1.72%	1.72%	1.80%
As a percentage of nonperforming loans	233.46%	232.57%	437.65%	377.50%	312.58%
As a percentage of nonperforming assets	204.61%	207.68%	383.32%	323.25%	288.27%
Net Charge-off information					
Charge-offs					
Commercial	\$ 50	\$ 385	\$ 55	\$ 167	\$ 42
Installment	81	259	113	202	145
Real Estate	-	199	81	155	108
Agriculture	69	18	72	97	44
Other	-	2	-	4	7
Total charge-offs	200	863	321	625	346
Recoveries					
Commercial	124	150	182	138	132
Installment	78	100	50	64	94
Real Estate	3	42	55	147	399
Agriculture	8	47	17	99	50
Other	1	1	3	5	2
Total recoveries	214	340	307	453	677
Net charge-offs (recoveries)	\$ (14)	\$ 523	\$ 14	\$ 172	\$ (331)
Non-accrual loans	9,762	9,586	3,944	4,386	5,111
Foreclosed assets	1,376	1,149	559	736	431
Total non-performing assets	11,138	10,735	4,503	5,122	5,542
Non-performing assets as a percent of loans and foreclosed assets	0.90%	0.90%	0.45%	0.53%	0.62%

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AVERAGE BALANCES					
Short term assets	\$ 69,529	\$ 62,080	\$ 20,376	\$ 25,691	\$ 58,266
Investment securities	265,680	215,867	220,283	226,724	217,662
Loans	1,213,916	1,028,705	981,895	925,652	874,946
Total Earning Assets	1,549,125	1,306,652	1,222,554	1,178,067	1,150,874
Noninterest bearing deposits	190,075	161,398	152,521	149,068	148,528
Interest bearing deposits	409,215	332,980	310,807	319,203	314,852
Savings	73,062	70,502	71,927	74,768	79,504
CDs	707,895	568,205	514,614	462,829	446,798
Deposits	1,380,247	1,133,085	1,049,869	1,005,868	989,682
FHLB advances	100,866	97,794	99,869	99,907	101,729
Subordinated debentures	40,722	36,426	35,567	35,567	35,567
Other borrowings	17,664	8,879	5,856	5,830	6,196
Total non-deposit funding	159,252	143,099	141,292	141,304	143,492
Total funding	\$ 1,539,499	\$ 1,276,184	\$ 1,191,161	\$ 1,147,172	\$ 1,133,174

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INTEREST INCOME/EXPENSE					
Short term assets	\$ 825	\$ 827	\$ 176	\$ 200	\$ 388
Investment securities (TE)	2,890	2,252	2,199	2,207	2,139
Loans (TE)	23,529	19,890	18,197	16,258	15,106
Total Earning Assets	<u>27,244</u>	<u>22,969</u>	<u>20,572</u>	<u>18,665</u>	<u>17,633</u>
Noninterest bearing deposits	-	-	-	-	-
Interest bearing deposits	1,635	1,279	906	766	658
Savings	174	167	153	138	121
CDs	6,819	4,792	3,802	3,116	2,731
Deposits	<u>8,628</u>	<u>6,238</u>	<u>4,861</u>	<u>4,020</u>	<u>3,510</u>
FHLB advances	1,129	1,174	1,135	1,042	1,025
Subordinated debentures	884	800	800	801	800
Other borrowings	108	79	386	163	100
Total non-deposit funding	<u>2,121</u>	<u>2,053</u>	<u>2,321</u>	<u>2,006</u>	<u>1,925</u>
Total funding	<u>\$ 10,749</u>	<u>\$ 8,291</u>	<u>\$ 7,182</u>	<u>\$ 6,026</u>	<u>\$ 5,435</u>
Net Interest Income (TE)	<u>\$ 16,495</u>	<u>\$ 14,678</u>	<u>\$ 13,390</u>	<u>\$ 12,639</u>	<u>\$ 12,198</u>

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YIELDS (1)					
Short term assets	4.81%	5.29%	3.43%	3.12%	2.70%
Investment securities	4.41%	4.14%	3.96%	3.90%	3.99%
Loans	7.86%	7.67%	7.35%	7.04%	7.00%
Total Earning Assets (2)	7.13%	6.97%	6.68%	6.35%	6.21%
Noninterest bearing deposits					
Interest bearing deposits	1.62%	1.52%	1.16%	0.96%	0.85%
Savings	0.97%	0.94%	0.84%	0.74%	0.62%
CDs	3.91%	3.35%	2.93%	2.70%	2.48%
Deposits	2.54%	2.18%	1.84%	1.60%	1.44%
FHLB advances	4.54%	4.76%	4.51%	4.18%	4.09%
Subordinated debentures	8.80%	8.71%	8.92%	9.03%	9.12%
Other borrowings	2.48%	3.53%	5.62%	5.85%	6.55%
Total non-deposit funding	5.40%	5.69%	6.52%	5.69%	5.44%
Total funding (3)	2.83%	2.58%	2.39%	2.11%	1.95%
Net interest spread	4.30%	4.40%	4.28%	4.25%	4.27%
Net interest margin	4.32%	4.46%	4.35%	4.30%	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.