

AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended				Nine Months Ended			
	Sept. 2006	June 2006	Mar. 2006	Dec. 2005	Sept. 2005	Sept. 2006	Sept. 2005	
EARNINGS								
Net Income	\$ 5,954	\$ 5,315	\$ 5,100	\$ 2,723	\$ 3,905	\$ 16,369	\$ 11,005	
PER COMMON SHARE DATA								
Earnings per share:								
Basic	0.46	0.41	0.39	0.22	0.33	1.26	0.93	
Diluted	0.45	0.40	0.39	0.22	0.33	1.24	0.92	
Cash Dividends per share	0.14	0.14	0.14	0.14	0.14	0.42	0.42	
Book value per share (period end)	12.31	11.75	11.68	11.48	10.67	12.31	10.67	
Tangible book value per share (period end)	8.58	7.99	7.86	7.64	8.30	8.58	8.30	
Weighted average number of shares:								
Basic	13,022,400	12,985,424	12,951,765	12,232,165	11,865,107	12,986,788	11,832,959	
Diluted	13,226,055	13,139,130	13,102,633	12,365,296	11,990,917	13,156,784	11,941,051	
Period-end number of shares	13,033,193	13,021,510	12,967,576	12,952,318	11,865,991	13,033,193	11,865,991	
Market data:								
High closing price	27.91	23.24	23.29	20.99	20.32	27.91	19.54	
Low closing price	21.09	20.23	19.71	17.57	17.60	19.35	14.70	
Period end closing price	27.21	23.14	23.26	19.84	19.19	27.21	18.71	
Average daily volume	36,957	21,949	15,952	13,687	14,611	25,001	16,676	
PERFORMANCE RATIOS								
Return on average assets	1.28%	1.23%	1.20%	0.77%	1.18%	1.24%	1.14%	
Return on average equity	15.15%	14.60%	13.60%	8.51%	12.40%	14.33%	11.87%	
Earning asset yield (TE)	7.73%	7.56%	7.13%	6.97%	6.68%	7.50%	6.41%	
Total cost of funds	3.50%	3.10%	2.83%	2.58%	2.39%	3.16%	2.15%	
Net interest margin (TE)	4.26%	4.48%	4.32%	4.46%	4.35%	4.36%	4.31%	
Non-interest income excluding securities transactions, as a percent of total revenue (TE)	13.82%	11.53%	12.48%	12.35%	15.08%	12.67%	15.88%	
Efficiency ratio	58.24%	57.97%	59.57%	74.71%	61.16%	58.57%	62.82%	
CAPITAL ADEQUACY								
Equity to assets	8.25%	8.58%	8.71%	8.76%	9.24%	8.25%	9.24%	
Tangible common equity to assets	5.90%	6.00%	6.03%	6.01%	7.34%	5.90%	7.34%	
OTHER PERIOD-END DATA								
FTE Headcount	588	585	584	585	523	588	523	
Assets per FTE	\$ 3,309	\$ 3,048	\$ 2,978	\$ 2,901	\$ 2,620	\$ 3,309	\$ 2,620	
Branch locations	43	42	42	42	37	43	37	
Deposits per branch location	\$ 38,162	\$ 34,432	\$ 33,836	\$ 32,744	\$ 29,005	\$ 38,162	\$ 29,005	

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INCOME STATEMENT							
Interest income							
Interest and fees on loans	\$ 28,553	\$ 26,355	\$ 23,476	\$ 19,836	\$ 18,140	\$ 78,384	\$ 49,402
Interest on taxable securities	2,986	2,950	2,742	2,186	2,138	8,678	6,361
Interest on nontaxable securities	156	127	98	43	40	381	120
Interest on deposits in other banks	899	390	667	774	176	1,956	728
Interest on federal funds sold	30	-	158	53	-	188	36
Total interest income	<u>32,624</u>	<u>29,822</u>	<u>27,141</u>	<u>22,892</u>	<u>20,494</u>	<u>89,587</u>	<u>56,647</u>
Interest expense							
Interest on deposits	12,600	9,979	8,628	6,238	4,861	31,207	12,391
Interest on federal funds purchased and securities sold under agreements to repurchase	37	48	33	38	24	118	65
Interest on other borrowings	2,090	2,122	2,088	2,015	2,297	6,300	6,187
Total interest expense	<u>14,727</u>	<u>12,149</u>	<u>10,749</u>	<u>8,291</u>	<u>7,182</u>	<u>37,625</u>	<u>18,643</u>
Net interest income	17,897	17,673	16,392	14,601	13,312	51,962	38,004
Provision for loan losses	713	901	510	28	718	2,124	1,623
Net interest income after provision for loan losses	<u>17,184</u>	<u>16,772</u>	<u>15,882</u>	<u>14,573</u>	<u>12,594</u>	<u>49,838</u>	<u>36,381</u>
Noninterest income							
Service charges on deposit accounts	2,978	2,926	2,631	2,695	2,690	8,535	7,733
Other service charges, commissions and fees	857	803	719	286	843	2,379	2,584
Other	1,420	121	535	191	121	2,076	432
Gain(loss) on sale of securities	(3)	(314)	9	(452)	-	(308)	61
Total noninterest income	<u>5,252</u>	<u>3,536</u>	<u>3,894</u>	<u>2,720</u>	<u>3,654</u>	<u>12,682</u>	<u>10,810</u>
Noninterest expense							
Salaries and employee benefits	7,131	6,042	6,624	5,205	5,675	19,797	17,278
Equipment and occupancy expense	1,658	1,544	1,353	1,033	1,423	4,555	3,898
Amortization of intangible assets	344	232	209	206	204	785	613
Other operating expenses	4,348	4,476	3,899	6,496	3,075	12,723	8,878
Total noninterest expense	<u>13,481</u>	<u>12,294</u>	<u>12,085</u>	<u>12,940</u>	<u>10,377</u>	<u>37,860</u>	<u>30,667</u>
Operating Profit	8,955	8,014	7,691	4,353	5,871	24,660	16,524
Provision for income taxes	3,001	2,699	2,591	1,630	1,966	8,291	5,519
Net Income	<u>\$ 5,954</u>	<u>\$ 5,315</u>	<u>\$ 5,100</u>	<u>\$ 2,723</u>	<u>\$ 3,905</u>	<u>\$ 16,369</u>	<u>\$ 11,005</u>
Diluted earnings per share	<u>0.45</u>	<u>0.40</u>	<u>0.39</u>	<u>0.22</u>	<u>0.33</u>	<u>1.24</u>	<u>0.92</u>

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	<u>Sept.</u> <u>2006</u>	<u>June</u> <u>2006</u>	<u>Mar.</u> <u>2006</u>	<u>Dec.</u> <u>2005</u>	<u>Sept.</u> <u>2005</u>
PERIOD-END BALANCE SHEET					
Assets					
Cash and due from banks	\$ 54,093	\$ 63,894	\$ 67,570	\$ 74,420	\$ 47,548
Federal funds sold & interest bearing balances	148,118	26,642	56,998	99,781	42,021
Securities available for sale, at fair value	266,546	257,283	273,031	235,145	207,832
Loans	1,373,071	1,330,713	1,240,436	1,186,601	1,004,614
Less: allowance for loan losses	23,905	23,366	22,616	22,294	17,261
Loans, net	<u>1,349,166</u>	<u>1,307,347</u>	<u>1,217,820</u>	<u>1,164,307</u>	<u>987,353</u>
Premises and equipment, net	42,266	40,625	40,194	39,606	28,355
Intangible assets, net	5,640	5,971	6,203	6,412	3,091
Goodwill	42,933	42,933	43,304	43,304	25,054
Other assets	37,142	38,649	33,771	34,234	29,185
Total Assets	<u>\$ 1,945,904</u>	<u>\$ 1,783,344</u>	<u>\$ 1,738,891</u>	<u>\$ 1,697,209</u>	<u>\$ 1,370,439</u>
Liabilities					
Deposits:					
Noninterest-bearing demand	\$ 226,939	\$ 201,489	\$ 193,869	\$ 200,840	\$ 153,946
Interest-bearing demand	517,300	418,310	423,682	420,248	312,880
Savings	66,645	71,873	73,532	73,268	70,911
Time deposits	830,082	754,456	730,023	680,876	535,440
Total deposits	1,640,966	1,446,128	1,421,106	1,375,232	1,073,177
Federal funds purchased & securities sold under agreements to repurchase	6,725	3,769	8,502	10,307	5,448
Other borrowings	76,287	124,094	100,095	106,022	121,130
Other liabilities	19,217	15,629	17,036	16,223	8,507
Subordinated deferrable interest debentures	42,269	40,722	40,722	40,722	35,567
Total liabilities	<u>1,785,464</u>	<u>1,630,342</u>	<u>1,587,461</u>	<u>1,548,506</u>	<u>1,243,829</u>
Stockholders' equity					
Common stock	14,356	14,340	14,286	14,271	13,184
Capital surplus	68,663	68,459	67,520	67,381	46,202
Retained earnings	91,589	87,466	83,970	80,683	79,791
Accumulated other comprehensive loss	(2,640)	(5,675)	(3,442)	(2,625)	(1,490)
Unearned compensation	(935)	(1,107)	(423)	(526)	(603)
Less treasury stock	(10,593)	(10,481)	(10,481)	(10,481)	(10,474)
Total stockholders' equity	160,440	153,002	151,430	148,703	126,610
Total liabilities and stockholders' equity	<u>\$ 1,945,904</u>	<u>\$ 1,783,344</u>	<u>\$ 1,738,891</u>	<u>\$ 1,697,209</u>	<u>\$ 1,370,439</u>
Other Balance Sheet Data					
Earning Assets	1,787,735	1,614,638	1,570,465	1,521,527	1,254,467
Intangible Assets	48,573	48,904	49,507	49,716	28,145
Interest bearing liabilities	1,539,308	1,413,224	1,376,556	1,331,443	1,081,376

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ASSET QUALITY INFORMATION							
Allowance for loan losses							
Balance at beginning of period	\$ 23,366	\$ 22,616	\$ 22,294	\$ 17,261	\$ 16,557	\$ 22,294	\$ 15,493
Acquired Reserves	-	-	-	5,528	-	-	-
Provision for loan loss	713	901	510	28	718	2,124	1,623
Charge-offs	(744)	(339)	(1,419)	(863)	(321)	(2,502)	(1,292)
Recoveries	570	188	1,231	340	307	1,989	1,437
Net (charge-offs) recoveries	(174)	(151)	(188)	(523)	(14)	(513)	145
Ending balance	<u>\$ 23,905</u>	<u>\$ 23,366</u>	<u>\$ 22,616</u>	<u>\$ 22,294</u>	<u>\$ 17,261</u>	<u>\$ 23,905</u>	<u>\$ 17,261</u>
As a percentage of loans	1.74%	1.76%	1.82%	1.88%	1.72%	1.74%	1.72%
As a percentage of nonperforming loans	283.37%	316.74%	231.67%	232.57%	437.65%	283.37%	437.65%
As a percentage of nonperforming assets	237.91%	250.95%	203.05%	207.68%	383.32%	237.91%	383.32%
Net Charge-off information							
Charge-offs							
Commercial	\$ 300	\$ 153	\$ 181	\$ 385	\$ 55	\$ 634	\$ 264
Installment	159	167	163	259	113	489	460
Real Estate	280	14	1,005	199	81	1,299	344
Agriculture	4	3	-	18	72	7	213
Other	1	2	70	2	-	73	11
Total (charge-offs)	<u>(744)</u>	<u>(339)</u>	<u>(1,419)</u>	<u>(863)</u>	<u>(321)</u>	<u>(2,502)</u>	<u>(1,292)</u>
Recoveries							
Commercial	481	55	636	150	182	1,172	451
Installment	61	62	247	100	50	370	208
Real Estate	21	27	335	42	55	383	602
Agriculture	4	32	-	47	17	36	166
Other	3	12	13	1	3	28	10
Total recoveries	<u>570</u>	<u>188</u>	<u>1,231</u>	<u>340</u>	<u>307</u>	<u>1,989</u>	<u>1,437</u>
Net (charge-offs) recoveries	<u>\$ (174)</u>	<u>\$ (151)</u>	<u>\$ (188)</u>	<u>\$ (523)</u>	<u>\$ (14)</u>	<u>\$ (513)</u>	<u>\$ 145</u>
Non-accrual loans	8,436	7,377	9,762	9,586	3,944	8,436	3,944
Foreclosed assets	1,612	1,934	1,376	1,149	559	1,612	559
Total non-performing assets	10,048	9,311	11,138	10,735	4,503	10,048	4,503
Non-performing assets as a percent of loans and foreclosed assets	0.73%	0.70%	0.90%	0.90%	0.45%	0.73%	0.45%

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AVERAGE BALANCES							
Short term assets	\$ 64,374	\$ 25,277	\$ 69,529	\$ 62,080	\$ 20,376	\$ 51,815	\$ 36,855
Investment securities	266,450	270,842	265,680	215,867	220,283	265,184	221,556
Loans	1,351,601	1,289,354	1,213,916	1,028,705	981,895	1,285,460	927,498
Total Earning Assets	<u>1,682,425</u>	<u>1,585,473</u>	<u>1,549,125</u>	<u>1,306,652</u>	<u>1,222,554</u>	<u>1,602,459</u>	<u>1,185,909</u>
Noninterest bearing deposits	180,932	188,562	190,075	161,398	152,521	186,732	150,039
Interest bearing deposits	476,371	417,953	409,215	332,980	310,807	434,760	314,954
Savings	70,282	73,368	73,062	70,502	71,927	72,227	75,400
CDs	<u>801,856</u>	<u>738,859</u>	<u>707,895</u>	<u>568,205</u>	<u>514,614</u>	<u>749,639</u>	<u>474,747</u>
Deposits	<u>1,529,441</u>	<u>1,418,742</u>	<u>1,380,247</u>	<u>1,133,085</u>	<u>1,049,869</u>	<u>1,443,358</u>	<u>1,015,140</u>
FHLB advances	86,141	101,044	100,866	97,794	99,869	95,962	100,502
Subordinated debentures	43,580	40,722	40,722	36,426	35,567	41,685	35,567
Other borrowings	<u>11,884</u>	<u>12,737</u>	<u>17,664</u>	<u>8,879</u>	<u>5,856</u>	<u>12,459</u>	<u>5,961</u>
Total non-deposit funding	<u>141,605</u>	<u>154,503</u>	<u>159,252</u>	<u>143,099</u>	<u>141,292</u>	<u>150,106</u>	<u>142,030</u>
Total funding	<u>\$ 1,671,046</u>	<u>\$ 1,573,245</u>	<u>\$ 1,539,499</u>	<u>\$ 1,276,184</u>	<u>\$ 1,191,161</u>	<u>\$ 1,593,464</u>	<u>\$ 1,157,170</u>

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INTEREST INCOME/EXPENSE							
Short term assets	\$ 928	\$ 303	\$ 825	\$ 827	\$ 176	\$ 2,056	\$ 764
Investment securities (TE)	3,223	3,143	2,890	2,252	2,199	9,256	6,543
Loans (TE)	28,622	26,419	23,529	19,890	18,197	78,570	49,560
Total Earning Assets	<u>32,773</u>	<u>29,865</u>	<u>27,244</u>	<u>22,969</u>	<u>20,572</u>	<u>89,882</u>	<u>56,867</u>
Noninterest bearing deposits	-	-	-	-	-	-	-
Interest bearing deposits	3,120	2,045	1,635	1,279	906	6,800	2,329
Savings	193	186	174	167	153	553	412
CDs	9,287	7,748	6,819	4,792	3,802	23,854	9,651
Deposits	<u>12,600</u>	<u>9,979</u>	<u>8,628</u>	<u>6,238</u>	<u>4,861</u>	<u>31,207</u>	<u>12,392</u>
FHLB advances	1,087	1,131	1,129	1,174	1,135	3,347	3,201
Subordinated debentures	916	909	884	800	800	2,709	2,401
Other borrowings	124	130	108	79	386	362	649
Total non-deposit funding	<u>2,127</u>	<u>2,170</u>	<u>2,121</u>	<u>2,053</u>	<u>2,321</u>	<u>6,418</u>	<u>6,251</u>
Total funding	<u>\$ 14,727</u>	<u>\$ 12,149</u>	<u>\$ 10,749</u>	<u>\$ 8,291</u>	<u>\$ 7,182</u>	<u>\$ 37,625</u>	<u>\$ 18,643</u>
Net Interest Income (TE)	<u>\$ 18,046</u>	<u>\$ 17,716</u>	<u>\$ 16,495</u>	<u>\$ 14,678</u>	<u>\$ 13,390</u>	<u>\$ 52,257</u>	<u>\$ 38,224</u>

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YIELDS (1)							
Short term assets	5.72%	4.81%	4.81%	5.29%	3.43%	5.31%	2.77%
Investment securities	4.80%	4.65%	4.41%	4.14%	3.96%	4.67%	3.95%
Loans	8.40%	8.22%	7.86%	7.67%	7.35%	8.17%	7.14%
Total Earning Assets (2)	7.73%	7.56%	7.13%	6.97%	6.68%	7.50%	6.41%
Noninterest bearing deposits							
Interest bearing deposits	2.60%	1.96%	1.62%	1.52%	1.16%	2.09%	0.99%
Savings	1.09%	1.02%	0.97%	0.94%	0.84%	1.02%	0.73%
CDs	4.59%	4.21%	3.91%	3.35%	2.93%	4.25%	2.72%
Deposits	3.27%	2.82%	2.54%	2.18%	1.84%	2.89%	1.63%
FHLB advances	5.01%	4.49%	4.54%	4.76%	4.51%	4.66%	4.26%
Subordinated debentures	8.43%	8.95%	8.80%	8.71%	8.92%	8.69%	9.03%
Other borrowings	4.14%	4.09%	2.48%	3.53%	5.62%	3.88%	14.56%
Total non-deposit funding	5.96%	5.63%	5.40%	5.69%	6.52%	5.72%	5.88%
Total funding (3)	3.50%	3.10%	2.83%	2.58%	2.39%	3.16%	2.15%
Net interest spread	4.23%	4.46%	4.30%	4.40%	4.28%	4.34%	4.26%
Net interest margin	4.26%	4.48%	4.32%	4.46%	4.35%	4.36%	4.31%

(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.