

AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended				Twelve Months Ended		
	Dec. 2007	Sept 2007	June 2007	Mar. 2007	Dec. 2006	Dec 2007	Dec 2006
EARNINGS							
Net Income	\$ 1,207	\$ 3,570	\$ 5,373	\$ 5,024	\$ 5,758	\$ 15,172	\$ 22,127
PER COMMON SHARE DATA							
Earnings per share:							
Basic	0.09	0.26	0.40	0.37	0.44	1.13	1.71
Diluted	0.09	0.26	0.39	0.37	0.43	1.11	1.68
Cash Dividends per share	0.14	0.14	0.14	0.14	0.14	0.56	0.56
Book value per share (period end)	14.06	13.93	13.60	13.51	13.24	14.06	13.19
Tangible book value per share (period end)	9.67	9.51	9.16	9.06	8.73	9.67	8.73
Weighted average number of shares:							
Basic	13,485,765	13,501,663	13,485,683	13,443,850	13,044,493	13,479,240	13,001,333
Diluted	13,573,626	13,620,069	13,663,072	13,667,509	13,269,289	13,631,069	13,288,633
Period-end number of shares	13,539,985	13,539,195	13,541,476	13,527,520	13,553,002	13,539,985	13,553,002
Market data:							
High closing price	18.67	23.05	25.58	27.73	28.99	27.73	28.99
Low closing price	13.73	17.72	21.76	23.11	25.77	13.73	19.26
Period end closing price	16.85	18.08	22.47	24.33	28.18	16.85	28.18
Average daily volume	51,604	50,547	38,941	41,130	23,016	45,615	24,502
PERFORMANCE RATIOS							
Return on average assets	0.23%	0.68%	1.06%	1.01%	1.17%	0.74%	1.22%
Return on average equity	2.50%	7.56%	11.64%	11.22%	13.51%	8.14%	13.90%
Earning asset yield (TE)	7.65%	7.87%	7.80%	7.85%	7.64%	7.79%	7.53%
Total cost of funds	3.79%	3.90%	3.84%	3.79%	3.65%	3.83%	3.29%
Net interest margin (TE)	3.91%	4.03%	4.03%	4.10%	4.03%	4.02%	4.27%
Non-interest income excluding securities transactions, as a percent of total revenue (TE)	10.91%	11.04%	11.34%	11.29%	17.02%	11.14%	13.64%
Efficiency ratio	67.15%	64.08%	59.98%	62.96%	62.66%	63.55%	59.55%
CAPITAL ADEQUACY							
Equity to assets	9.03%	8.97%	8.98%	8.97%	8.73%	9.03%	8.73%
Tangible common equity to assets	6.39%	6.30%	6.24%	6.20%	5.95%	6.39%	5.95%
OTHER PERIOD-END DATA							
FTE Headcount	620	621	604	600	600	620	600
Assets per FTE	\$ 3,402	\$ 3,387	\$ 3,393	\$ 3,394	\$ 3,413	\$ 3,402	\$ 3,413
Branch locations	46	47	46	46	44	46	44
Deposits per branch location	\$ 38,201	\$ 36,337	\$ 36,852	\$ 37,228	\$ 38,867	\$ 38,201	\$ 38,867

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INCOME STATEMENT							
Interest income							
Interest and fees on loans	\$ 33,057	\$ 33,479	\$ 31,573	\$ 30,760	\$ 29,175	\$ 128,869	\$ 107,559
Interest on taxable securities	3,476	3,480	3,434	3,337	3,032	13,727	12,147
Interest on nontaxable securities	158	175	176	179	174	688	555
Interest on deposits in other banks	239	317	659	1,042	1,626	2,256	3,589
Interest on federal funds sold	-	-	1	91	73	92	261
Total interest income	<u>36,930</u>	<u>37,451</u>	<u>35,843</u>	<u>35,410</u>	<u>34,080</u>	<u>145,632</u>	<u>124,111</u>
Interest expense							
Interest on deposits	15,758	15,877	15,540	15,205	14,392	62,380	45,599
Interest on federal funds purchased and securities sold under agreements to repurchase	154	43	34	59	62	290	180
Interest on other borrowings	2,213	2,450	1,939	1,727	1,713	8,329	8,371
Total interest expense	<u>18,125</u>	<u>18,370</u>	<u>17,513</u>	<u>16,991</u>	<u>16,167</u>	<u>70,999</u>	<u>54,150</u>
Net interest income	18,804	19,081	18,330	18,419	17,913	74,633	69,961
Provision for loan losses	6,914	2,964	936	507	713	11,321	2,837
Net interest income after provision for loan losses	<u>11,891</u>	<u>16,117</u>	<u>17,394</u>	<u>17,911</u>	<u>17,200</u>	<u>63,312</u>	<u>67,124</u>
Noninterest income							
Service charges on deposit accounts	3,322	3,197	3,066	2,870	3,665	12,455	11,538
Mortgage banking activity	827	783	799	683	639	3,093	2,208
Other non-interest income	364	680	769	972	2,718	2,785	5,824
Gain(loss) on sale of securities	(236)	(69)	8	-	-	(297)	(308)
Total noninterest income	<u>4,278</u>	<u>4,591</u>	<u>4,642</u>	<u>4,525</u>	<u>7,023</u>	<u>18,036</u>	<u>19,262</u>
Noninterest expense							
Salaries and employee benefits	7,182	7,438	7,492	7,732	7,445	29,844	27,043
Equipment and occupancy expense	2,005	1,757	1,718	1,676	2,281	7,156	6,836
Amortization of intangible assets	325	324	324	324	322	1,298	1,107
Other operating expenses	5,989	5,650	4,245	4,712	5,577	20,596	18,143
Total noninterest expense	<u>15,501</u>	<u>15,170</u>	<u>13,779</u>	<u>14,444</u>	<u>15,626</u>	<u>58,894</u>	<u>53,129</u>
Operating Profit	668	5,539	8,257	7,992	8,597	22,454	33,256
Provision for income taxes	(539)	1,969	2,884	2,968	2,838	7,282	11,129
Net Income	<u>\$ 1,207</u>	<u>\$ 3,570</u>	<u>\$ 5,373</u>	<u>\$ 5,024</u>	<u>\$ 5,759</u>	<u>\$ 15,172</u>	<u>\$ 22,127</u>
Diluted earnings per share	<u>0.09</u>	<u>0.26</u>	<u>0.39</u>	<u>0.37</u>	<u>0.43</u>	<u>1.11</u>	<u>1.68</u>

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PERIOD-END BALANCE SHEET					
Assets					
Cash and due from banks	\$ 59,804	\$ 58,281	\$ 50,328	\$ 49,640	\$ 66,856
Federal funds sold & interest bearing balances	12,022	22,910	16,342	94,496	135,232
Securities available for sale, at fair value	291,170	301,977	300,642	300,322	283,192
Loans	1,614,049	1,593,014	1,556,862	1,475,869	1,442,951
Less: allowance for loan losses	27,640	26,434	25,032	25,113	24,863
Loans, net	<u>1,586,408</u>	<u>1,566,580</u>	<u>1,531,831</u>	<u>1,450,756</u>	<u>1,418,088</u>
Premises and equipment, net	59,133	54,639	52,385	47,251	46,604
Intangible assets, net	4,802	5,126	5,450	5,775	6,099
Goodwill	54,675	54,675	54,629	54,419	54,365
Other assets	41,337	38,951	37,466	33,754	37,106
Total Assets	<u>\$ 2,109,350</u>	<u>\$ 2,103,139</u>	<u>\$ 2,049,073</u>	<u>\$ 2,036,413</u>	<u>\$ 2,047,542</u>
Liabilities					
Deposits:					
Noninterest-bearing demand	\$ 197,345	\$ 192,707	\$ 200,849	\$ 197,845	\$ 221,592
Interest-bearing demand	624,479	586,891	576,309	574,089	545,564
Savings	53,834	57,080	60,243	64,182	63,255
Time deposits	881,607	871,177	857,785	876,391	879,752
Total deposits	<u>1,757,265</u>	<u>1,707,855</u>	<u>1,695,185</u>	<u>1,712,507</u>	<u>1,710,163</u>
Federal funds purchased & securities sold under agreements to repurchase	14,705	32,359	6,966	5,370	15,933
Other borrowings	90,500	116,500	105,500	75,500	75,500
Other liabilities	14,222	15,560	15,054	18,003	24,945
Subordinated deferrable interest debentures	42,269	42,269	42,269	42,269	42,269
Total liabilities	<u>1,918,961</u>	<u>1,914,543</u>	<u>1,864,974</u>	<u>1,853,649</u>	<u>1,868,810</u>
Stockholders' equity					
Common stock	14,870	14,869	14,868	14,850	14,850
Capital surplus	82,595	82,308	82,019	81,620	81,481
Retained earnings	102,391	103,805	102,124	98,631	95,523
Accumulated other comprehensive loss	1,303	(1,617)	(4,231)	(1,744)	(2,529)
Less treasury stock	(10,769)	(10,769)	(10,681)	(10,593)	(10,593)
Total stockholders' equity	<u>190,389</u>	<u>188,596</u>	<u>184,099</u>	<u>182,764</u>	<u>178,732</u>
Total liabilities and stockholders' equity	<u>\$ 2,109,350</u>	<u>\$ 2,103,139</u>	<u>\$ 2,049,073</u>	<u>\$ 2,036,413</u>	<u>\$ 2,047,542</u>
Other Data					
Earning Assets	1,917,241	1,917,901	1,873,846	1,870,687	1,861,375
Intangible Assets	59,477	59,801	60,079	60,193	60,464
Interest bearing liabilities	1,707,394	1,706,276	1,649,071	1,637,801	1,622,273
Average Assets	2,102,579	2,069,715	2,030,018	2,014,040	1,946,772
Average Stockholders' Equity	191,124	187,290	185,177	181,645	169,135

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ASSET QUALITY INFORMATION							
Allowance for loan losses							
Balance at beginning of period	\$ 26,434	\$ 25,032	\$ 25,113	\$ 24,863	\$ 23,905	\$ 24,863	\$ 22,294
Acquired Reserves	-	-	-	-	1,024	-	1,024
Provision for loan loss	6,914	2,964	936	507	713	11,321	2,837
Charge-offs	6,499	1,806	1,327	787	1,635	10,418	4,137
Recoveries	791	244	309	530	856	1,874	2,845
Net charge-offs (recoveries)	5,708	1,562	1,018	257	779	8,545	1,292
Ending balance	<u>\$ 27,640</u>	<u>\$ 26,434</u>	<u>\$ 25,032</u>	<u>\$ 25,113</u>	<u>\$ 24,863</u>	<u>\$ 27,640</u>	<u>\$ 24,863</u>
As a percentage of loans	1.71%	1.66%	1.61%	1.70%	1.72%	1.71%	1.72%
As a percentage of nonperforming loans	145.72%	135.81%	154.51%	282.46%	361.54%	145.72%	361.54%
As a percentage of nonperforming assets	106.47%	120.37%	136.90%	252.93%	285.29%	106.47%	285.29%
Net Charge-off information							
Charge-offs							
Commercial & Commercial Real Estate	\$ 6,069	\$ 1,358	\$ 959	\$ 353	\$ 1,078	\$ 8,738	\$ 1,712
Consumer Installment	406	423	82	146	385	1,057	874
Consumer Real Estate	24	25	286	288	145	623	1,444
Agriculture	-	-	-	-	7	-	14
Other	-	-	-	-	20	-	93
Total charge-offs	<u>6,499</u>	<u>1,806</u>	<u>1,327</u>	<u>787</u>	<u>1,635</u>	<u>10,418</u>	<u>4,137</u>
Recoveries							
Commercial & Commercial Real Estate	649	141	192	357	356	1,339	1,528
Consumer Installment	122	70	100	121	107	413	477
Consumer Real Estate	20	31	17	51	362	120	745
Agriculture	-	1	-	0	31	2	67
Other	-	-	-	-	-	-	28
Total recoveries	<u>791</u>	<u>244</u>	<u>309</u>	<u>530</u>	<u>856</u>	<u>1,874</u>	<u>2,845</u>
Net charge-offs (recoveries)	<u>\$ 5,708</u>	<u>\$ 1,562</u>	<u>\$ 1,018</u>	<u>\$ 257</u>	<u>\$ 779</u>	<u>\$ 8,545</u>	<u>\$ 1,292</u>
Non-accrual loans	18,968	19,464	16,201	8,891	6,877	18,968	6,877
Foreclosed assets	6,993	2,497	2,084	1,038	1,838	6,993	1,838
Total non-performing assets	25,961	21,961	18,285	9,929	8,715	25,961	8,715
Non-performing assets as a percent of loans and foreclosed assets	1.60%	1.38%	1.17%	0.67%	0.60%	1.60%	0.60%
Net charge offs as a percent of loans (Annualized)	1.41%	0.39%	0.26%	0.07%	0.22%	0.53%	0.09%

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AVERAGE BALANCES							
Short term assets	\$ 21,827	\$ 26,212	\$ 49,200	\$ 85,297	\$ 126,332	\$ 45,634	\$ 71,378
Investment securities	297,380	299,925	301,848	292,979	272,769	298,033	268,935
Loans	1,605,006	1,569,906	1,511,333	1,458,725	1,377,824	1,536,243	1,308,174
Total Earning Assets	<u>1,924,212</u>	<u>1,896,044</u>	<u>1,862,381</u>	<u>1,837,001</u>	<u>1,776,925</u>	<u>1,879,910</u>	<u>1,648,487</u>
Noninterest bearing deposits	187,908	190,316	192,298	199,779	199,812	192,575	189,845
Interest bearing deposits	596,053	575,415	572,400	554,530	521,539	574,599	456,270
Savings	55,305	58,778	61,733	62,933	64,450	59,687	70,291
CDs	886,116	870,731	866,589	875,003	841,387	874,610	772,499
Deposits	<u>1,725,383</u>	<u>1,695,239</u>	<u>1,693,020</u>	<u>1,692,245</u>	<u>1,627,188</u>	<u>1,701,472</u>	<u>1,488,905</u>
FHLB advances	105,570	110,056	83,109	71,547	71,087	92,570	89,785
Subordinated debentures	42,269	42,269	42,269	42,269	42,269	42,269	41,823
Other borrowings	22,298	18,878	10,688	13,834	14,810	16,425	14,274
Total non-deposit funding	<u>170,137</u>	<u>171,203</u>	<u>136,066</u>	<u>127,650</u>	<u>128,166</u>	<u>151,264</u>	<u>145,882</u>
Total funding	<u>\$ 1,895,520</u>	<u>\$ 1,866,442</u>	<u>\$ 1,829,086</u>	<u>\$ 1,819,895</u>	<u>\$ 1,755,354</u>	<u>\$ 1,852,736</u>	<u>\$ 1,634,786</u>

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INTEREST INCOME/EXPENSE							
Short term assets	\$ 239	\$ 317	\$ 660	\$ 1,133	\$ 1,699	\$ 2,349	\$ 3,843
Investment securities (TE)	3,718	3,750	3,705	3,612	3,294	14,785	12,550
Loans (TE)	33,136	33,560	31,869	30,811	29,239	129,376	107,809
Total Earning Assets	<u>37,094</u>	<u>37,627</u>	<u>36,234</u>	<u>35,556</u>	<u>34,232</u>	<u>146,510</u>	<u>124,202</u>
Noninterest bearing deposits	-	-	-	-	-	-	-
Interest bearing deposits	4,238	4,577	4,393	4,183	3,866	17,391	10,666
Savings	142	154	163	164	178	623	731
CDs	11,379	11,146	10,983	10,858	10,349	44,366	34,203
Deposits	<u>15,759</u>	<u>15,877</u>	<u>15,539</u>	<u>15,204</u>	<u>14,392</u>	<u>62,380</u>	<u>45,599</u>
FHLB advances	1,299	1,461	1,084	888	899	4,732	4,246
Subordinated debentures	832	811	768	754	724	3,164	3,433
Other borrowings	237	221	120	144	152	722	514
Total non-deposit funding	<u>2,367</u>	<u>2,493</u>	<u>1,973</u>	<u>1,786</u>	<u>1,775</u>	<u>8,619</u>	<u>8,193</u>
Total funding	<u>\$ 18,126</u>	<u>\$ 18,370</u>	<u>\$ 17,512</u>	<u>\$ 16,991</u>	<u>\$ 16,167</u>	<u>\$ 70,999</u>	<u>\$ 53,792</u>
Net Interest Income (TE)	<u>\$ 18,968</u>	<u>\$ 19,257</u>	<u>\$ 18,722</u>	<u>\$ 18,565</u>	<u>\$ 18,065</u>	<u>\$ 75,511</u>	<u>\$ 70,410</u>

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YIELDS (1)							
Short term assets	4.34%	4.80%	5.38%	5.39%	5.34%	5.15%	5.38%
Investment securities	4.96%	4.96%	4.92%	5.00%	4.79%	4.96%	4.67%
Loans	8.19%	8.48%	8.46%	8.57%	8.42%	8.42%	8.24%
Total Earning Assets (2)	7.65%	7.87%	7.80%	7.85%	7.64%	7.79%	7.53%
Noninterest bearing deposits							
Interest bearing deposits	2.82%	3.16%	3.08%	3.06%	2.94%	3.03%	2.34%
Savings	1.02%	1.04%	1.06%	1.06%	1.09%	1.04%	1.04%
CDs	5.09%	5.08%	5.08%	5.03%	4.88%	5.07%	4.43%
Deposits	3.62%	3.72%	3.68%	3.64%	3.51%	3.67%	3.06%
FHLB advances	4.88%	5.27%	5.23%	5.03%	5.02%	5.11%	4.73%
Subordinated debentures	7.81%	7.61%	7.29%	7.23%	6.80%	7.49%	8.21%
Other borrowings	4.21%	4.64%	4.50%	4.24%	4.07%	4.40%	3.60%
Total non-deposit funding	5.52%	5.78%	5.81%	5.68%	5.49%	5.70%	5.62%
Total funding (3)	3.79%	3.90%	3.84%	3.79%	3.65%	3.83%	3.29%
Net interest spread	3.85%	3.97%	3.96%	4.06%	3.99%	3.96%	4.24%
Net interest margin	3.91%	4.03%	4.03%	4.10%	4.03%	4.02%	4.27%

(1) Interest and average rates are calculated on a tax-equivalent basis using an effective tax rate of 35%.

(2) Rate calculated based on average earning assets.

(3) Rate calculated based on average interest bearing liabilities.