



# SOUTH CAROLINA COMMUNITY BANK ANALYSIS

2009



1-33	40710-
28-88	1410-2
43-29	129870-
53-63	17223
44-80	2845
329-77	7423
559-19	108
104-82	39
3600-81	3
2188-33	
9776-49	
20954-60	
26690-00	
18655-91	
225766-19	
48535-72	

**WHM** CAPITAL ADVISORS

*Wealth Has Meaning™*

Dear Community Bank Stakeholders,

I am pleased to present the 2009 WHM Capital Advisors Community Bank Report. This report was originally developed in 2006 as a result of a client listening exercise. Several of our clients were looking for 3<sup>rd</sup> party analytical reporting on the community bank stock they held in various portfolios, much like they would see for the other publicly traded companies they may be holding. This report was born from that need, and over time it has expanded to what you will read today.

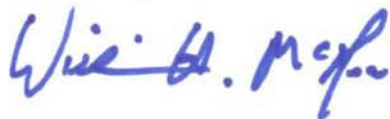
Community banks faced their most challenging year in 2008. The entire banking industry was rocked by the financial turmoil that saw some of the oldest and largest institutions go bankrupt, or submit to forced mergers due to the unraveling of the credit and derivative markets. In last year's report we highlighted the trend seen amongst community banks that were lowering their reserves and lending more than ever. The severe downturn in the real estate markets caught some banks flatfooted. Many took the government's offer to receive government support from TARP funds. Contrary to popular belief, much of this money was used to shore up bank reserves against a growing number of non-performing assets, rather than loaned to businesses and consumers.

Community Banks are seeing continued pressure on pricing, net interest margin and a host of other metrics that are outlined in the following pages. 2008 did see a renewed interest in community banking given some of the issues seen at larger regional and global banking institutions. Community banks were flooded with deposits during the late fall of 2008 due to the nervousness felt on Main Street that larger banks could fail and depositors would lose assets. A few of the banks in our report recognized this special moment in time and used it to increase their brands and do the job they set out to do, which is to reward the shareholders and enrich the communities they serve.

We hope that you find this report helpful in evaluating your investment in a community bank in this state. We also recognize that not all investment is in the form of equity. Many of you share an interest in the business climate of our state, and the community banks that serve it.

If our firm can ever be of service to you, or if you have questions regarding this report, please call us.

Kindest Regards,



William H. McAfee, Jr.  
President and Chief Investment Officer

## Methodology

### **Criteria:**

- .Publicly traded
- .S.C. Incorporated
- .State or National Commercial Bank

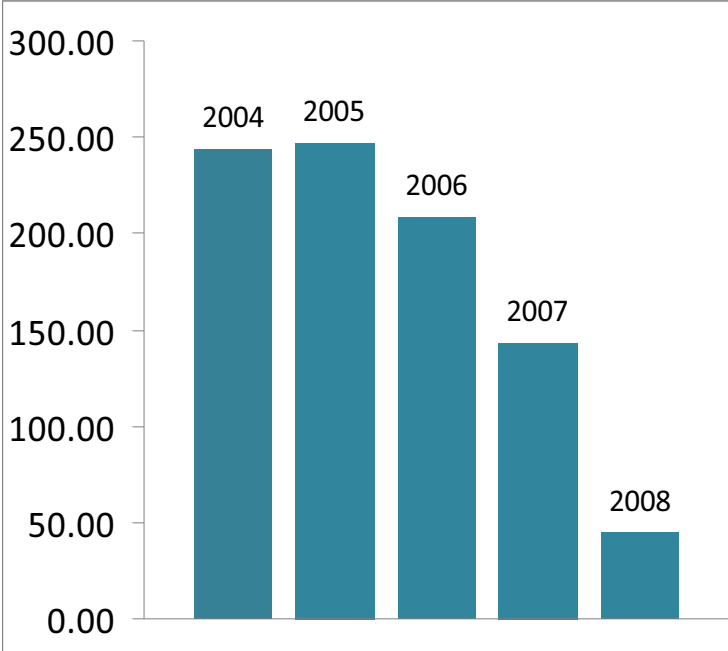
### **Data from: EOY 2004 - EOY 2009**

- .Date compiled from SEC 10-K Filings

### **Banks Included in Bank Report**

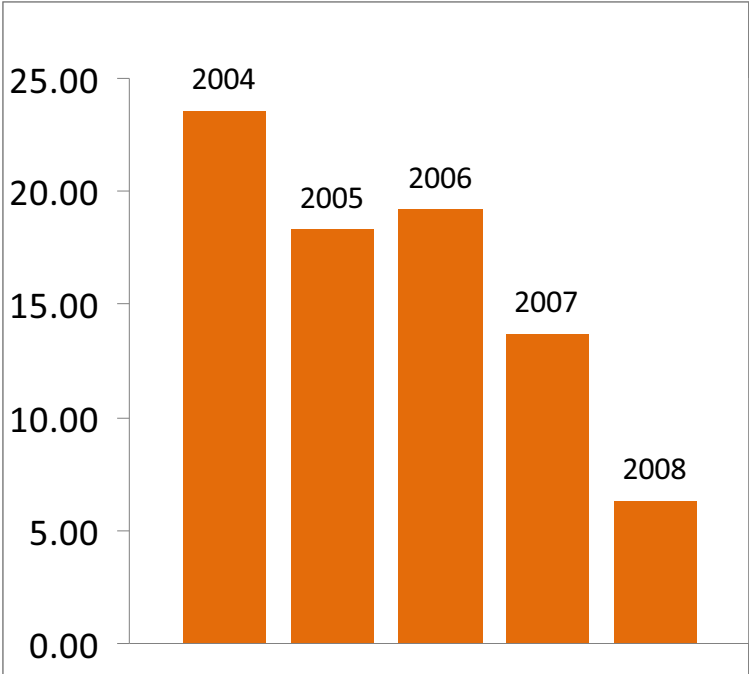
- Bank of South Carolina
- Beach First National Bank
- Coastal Banking Company
- Community Bancshares
- Community Capital
- Community First Bancorp.
- CommunitySouth Bank & Trust
- Congaree State Bank
- First Citizens Bancorp
- First Community
- First National Bancshares
- First Reliance Bank
- First South Bank
- GrandSouth Bank
- Greer Bancshares
- Peoples Bancorp
- SCBT Financial
- South Financial Group
- Southcoast Financial
- Southern First Bancshares

### Average Market Capitalization



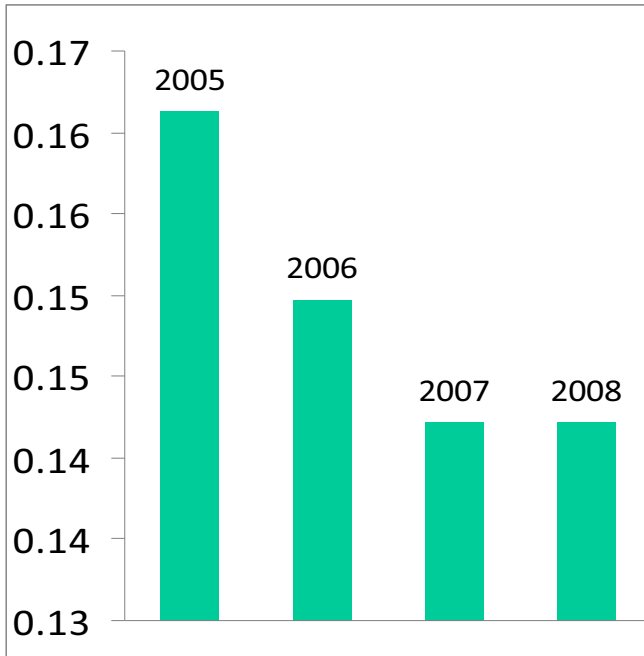
Investors have had significant losses in community banks over the last five years. Commonly used indicators of value such as Price-to-Earnings and Price-to-Book tell us about increasing risks rather than hidden value.

### Price/Earnings Ratio



The Price-to-Earnings multiple continued its declining trend in a signal to investors that the market is willing to pay less for today's earnings in light of the risk that earnings may not continue at their current levels.

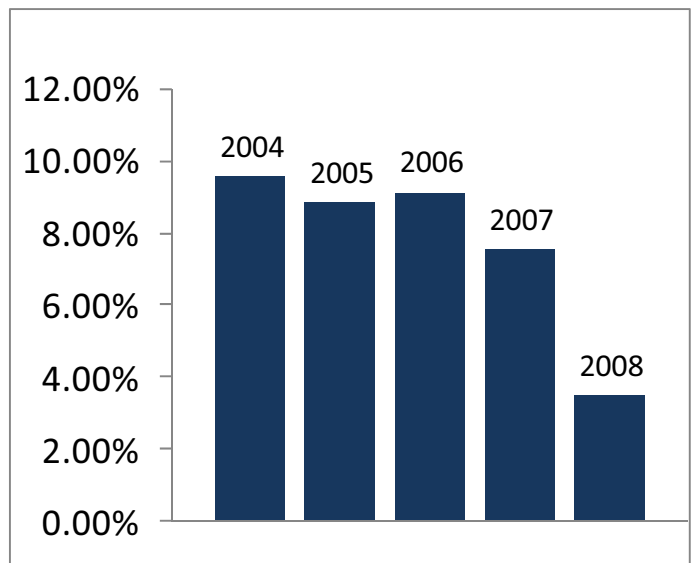
## Non-Interest Income/Total Income



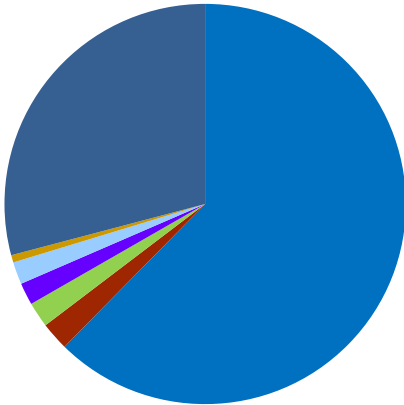
Banks relied more heavily on interest as an income generator, a less stable component of earnings. Diversifying streams of income is critical for sustainable future growth since non-interest income does not require capital to create an income stream

## Return on Equity %

Declines in ROE became even more dramatic in 2008 as risks taken in previous years produced negative results. The increasing risk of some community banks is chronic, and magnified with the current economic downturn. Increasing risk may cause some shareholders to seek liquidity.



### SC Recipients of TARP Funds in Bank Report



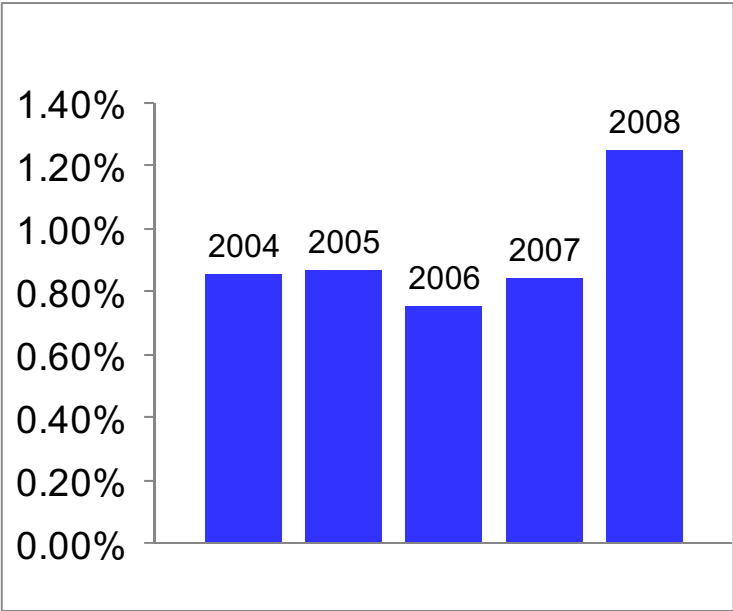
- South Financial Group: \$347 million
- Peoples Bancorporation: \$12.7 million
- First Community: \$11.4 million
- Coastal Banking Company: \$10 million
- Greer Bancshares: \$10 million
- Congaree State Bank: \$3.3 million
- Banks not in Bank Report: \$162.1 million

**Quick Facts:**

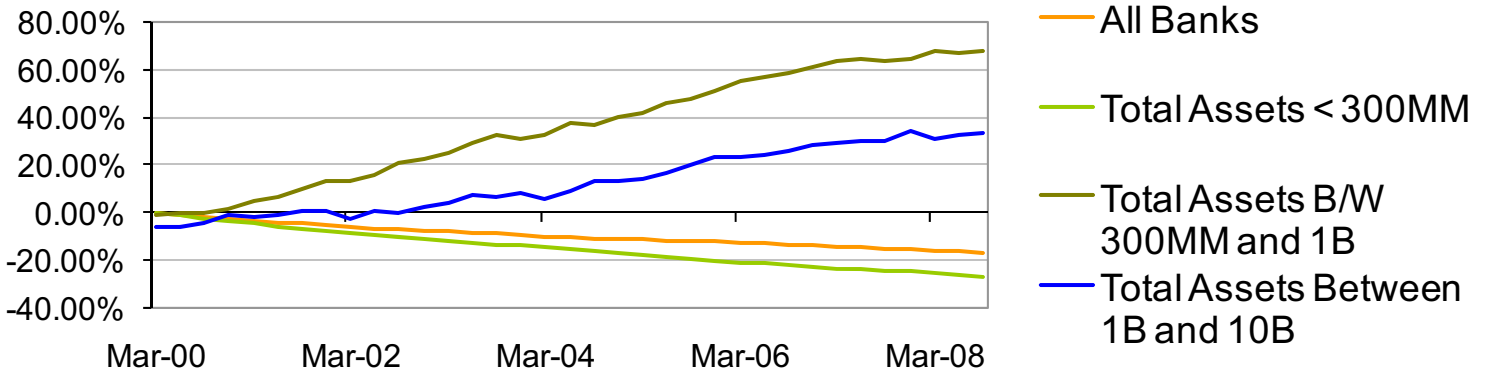
- Of the \$1.1 Trillion taxpayer-funded bailout, U.S. banks have received \$180.63 billion.
- South Carolina Community Banks received 0.1% of the total bailout.
- SCBT is the only SC Community Bank to return their \$64.8 million (May 20, 2009)

### Loan Loss Reserves to Total Assets Ratio

Underscoring the weakness of increased dependence on interest income, Loan Loss Reserves spiked as banks recoiled from increasing defaults and worsening economic conditions. Government assistance enabled banks to increase reserves without necessarily generating income for the bank

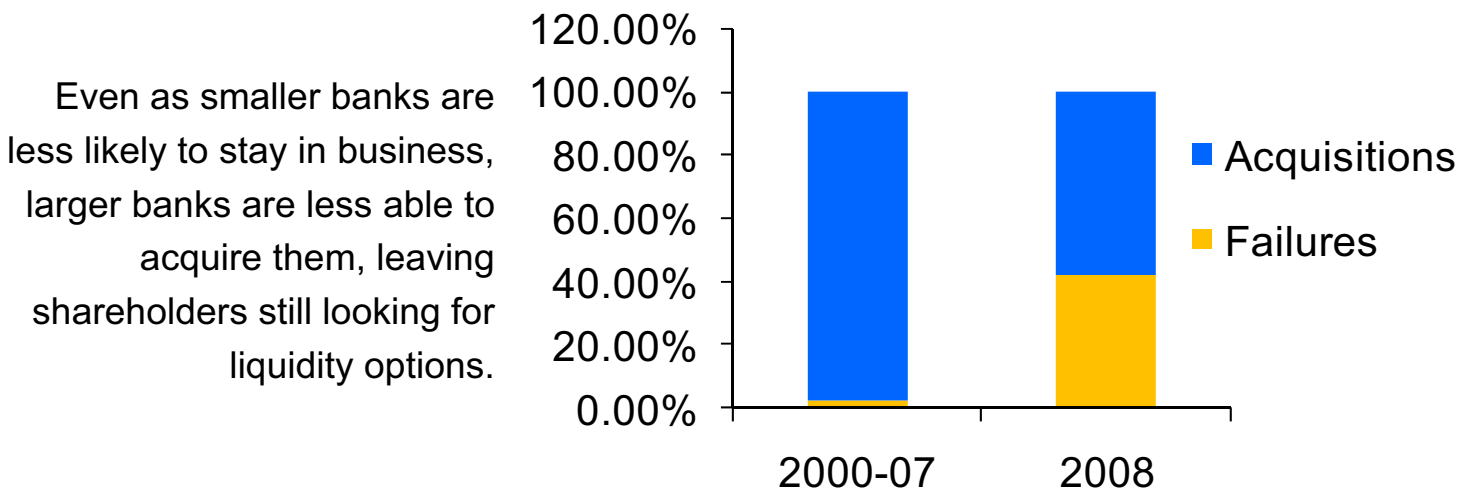


## Growth in Number of US Banks



Community bank creation exploded nationally from 2006 to 2008 encouraged by regional and super-regional acquirers. Many community bank shareholders may still hope for this unlikely short-term exit strategy.

## Bank Failures vs. Acquisitions



Even as smaller banks are less likely to stay in business, larger banks are less able to acquire them, leaving shareholders still looking for liquidity options.

## 2008 Daily Trading Volume

Bank	Daily Share Volume	Avg Shares Outstanding
South Financial Group	1,661,056	73,900,000
SCBT Financial	31,918	11,200,000
Southcoast Financial	8,996	4,500,000
Beach First National Bank	5,921	4,850,000
First National Bancshares	5,053	6,400,000
Community Capital Corporation	3,838	4,500,000
Southern First Bancshares	2,538	3,000,000
Coastal Banking Company	2,243	2,570,000
First Community Corporation	1,555	3,200,000
Bank of South Carolina	1,356	3,970,000
Peoples Bancorporation	1,059	7,100,000
CommunitySouth Bank & Trust	998	4,700,000
Greer Bancshares	823	2,500,000
First Reliance Bancshares	714	3,490,000
First South Bank	333	2,160,000
Community First Bancorp	112	3,600,000

Daily trading volume information displays illiquidity for most community bank shareholders. Many shareholders expect to sell to a larger bank, not face the difficult proposition of selling the shares back to the market. In addition, as large shareholders attempt to liquidate, share prices will depress further, increasing losses. This combination of issues leads to long liquidation periods and difficult exits for large shareholders.

## Need Liquidity?

### (Largest Position by Daily Volume)

Bank	Daily Share Volume	Largest Shareholder	Days to Liquidate
First Citizens Bancorp	95	541,516	5,707
GrandSouth Bancshares	85	331,733	3,901
Community First Bancorp	112	253,105	2,256
First South Bank	333	171,611	515
Peoples Bancorporation	1,059	231,241	218
Bank of South Carolina	1,356	270,000	199
First Reliance Bancshares	714	116,510	163
Greer Bancshares	823	123,737	150
Southern First Bancshares	2,538	180,919	71
CommunitySouth Bank & Trust	998	63,125	63
First Community Corporation	1,555	81,789	53
First National Bancshares	5,053	260,305	52
Southcoast Financial	8,996	393,993	44
Beach First National Bank	5,921	233,400	39
Community Capital Corporation	3,838	131,817	34
Coastal Banking Company	2,243	42,648	19
SCBT Financial	31,918	417,597	13
South Financial Group	1,661,056	6,996,000	4

\*For Publically Traded State and National Banks in South Carolina

# Disclosures

WHM Capital Advisors is a financial advisory firm providing research, analysis and advice to a diversified global client base that includes institutions, corporations and high net worth individuals. Founded in 2002, the firm's areas of expertise are valuation consulting, succession planning, mergers and acquisitions advice and investment management. In addition, the firm has a related technology company that designs applications to analyze complex financial issues for clients.

The opinions expressed, solely those of WHM Capital Advisors, are our present opinions only and represent fundamental analysis of information compiled from sources believed to be reliable. WHM Capital Advisors does not guarantee the completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information.

WHM Capital Advisors does not make a market in these securities, nor is this a recommendation to buy or sell those securities.

WHM Capital Advisors is an SEC Registered Investment Advisor.

# Appendix A

## Data Grouped by Bank

SO: Shares Outstanding MC: Market Capitalization TA: Total Assets TL: Total Liabilities BV: Book Value  
 EPS: Earnings Per Share D/S: Dividend/Share DY: Dividend Yield EG: Earnings Growth

### First Reliance Bancshares

Year	FSRL	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	FSRL																
2005	FSRL	15.5	3.31	51.305	403.04	373.39	29.65	0.6	3.42	0.85%	1.73	25.83	0	0.00%			6.70%
2006	FSRL	15.6	3.42	53.352	456.21	422.12	34.09	0.96	4	0.88%	1.57	16.25	0	0.00%	13.19%	60.00%	9.63%
2007	FSRL	10.7	3.53	37.771	591.7	554.68	37.02	0.74	5.3	0.90%	1.02	14.46	0	0.00%	29.70%	-22.92%	7.06%
2008	FSRL	5.5	3.49	19.195	603.43	566.01	37.42	0.18	8.2	1.36%	0.51	30.56	0	0.00%	1.98%	-75.68%	1.68%
Average		11.83	3.44	40.41	513.60	479.05	34.55	0.62	5.23	0.99%	1.21	21.77	0.00	0.00%	14.96%	18.54%	6.27%
Standard Deviation		4.80	0.10	15.74	99.48	96.07	3.59	0.33	2.13	0.24%	0.55	7.69	0.00	0.00%	13.94%	58.63%	3.33%

### GrandSouth Bancshares

Year	GRRB	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	GRRB																
2005	GRRB	10.64	3.07	32.6648	251.95	235.82	16.13	0.83	3.05	1.21%	2.03	12.82	0.08	0.75%			15.80%
2006	GRRB	24.51	3.07	75.2457	300.31	280.84	19.47	0.97	2.42	0.81%	3.86	25.27	0.08	0.33%	19.19%	16.87%	15.29%
2007	GRRB	10.6	3.38	35.828	345.12	322.66	22.46	0.83	2.94	0.85%	1.60	12.77	0	0.00%	14.92%	-14.43%	12.49%
2008	GRRB	5.48	3.57	19.5636	375.02	350.66	24.36	0.39	4.11	1.10%	0.80	14.05	0	0.00%	8.66%	-53.01%	5.72%
Average		12.81	3.27	40.83	318.10	297.50	20.61	0.76	3.13	0.99%	2.07	16.23	0.04	0.27%	14.26%	1.22%	12.32%
Standard Deviation		8.17	0.25	24.00	53.73	50.14	3.60	0.25	0.71	0.19%	1.30	6.06	0.05	0.36%	5.30%	22.13%	4.64%

\*All data in \$MM, except per share data.

## Bank of South Carolina

Year	BKSC	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	BKSC	13.39	3.86	51.6854	201.24	181.24	20	0.48	1.04	0.52%	2.58	27.90	0.44	3.29%			9.26%
2005	BKSC	19.05	3.86	73.533	222.52	201.01	21.51	0.83	1.02	0.46%	3.42	22.95	0.51	2.68%	10.57%	72.92%	14.89%
2006	BKSC	15.75	3.9	61.425	243.47	219.83	23.64	1.01	1.29	0.53%	2.60	15.59	0.67	4.25%	9.41%	21.69%	16.66%
2007	BKSC	14.18	3.94	55.8692	225.16	199.46	25.7	0.97	1.34	0.60%	2.17	14.62	0.62	4.37%	-7.52%	-3.96%	14.87%
2008	BKSC	12.5	3.97	49.625	243.67	216.86	26.81	0.74	1.43	0.59%	1.85	16.89	0.64	5.12%	8.22%	-23.71%	10.96%
Average		14.97	3.91	58.43	227.21	203.68	23.53	0.81	1.22	0.54%	2.53	19.59	0.58	3.94%	5.17%	16.73%	13.33%
Standard Deviation		2.57	0.05	9.57	17.58	15.52	2.83	0.21	0.18	0.06%	0.59	5.66	0.10	0.96%	8.52%	41.81%	3.09%

## Beach First National Bank

Year	BFNB	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	BFNB	20.5	3.02	61.91	242.09	225.76	16.33	0.48	2.42	1.00%	3.79	42.71	0	0.00%			8.88%
2005	BFNB	24.5	4.75	116.375	397.39	358.26	39.13	0.85	4.36	1.10%	2.97	28.82	0	0.00%	64.15%	77.08%	10.32%
2006	BFNB	19.13	4.77	91.2501	520.2	474.74	45.46	1.3	5.89	1.13%	2.01	14.72	0	0.00%	30.90%	52.94%	13.64%
2007	BFNB	15.75	4.85	76.3875	605.99	553.41	52.58	1.22	6.94	1.15%	1.45	12.91	0	0.00%	16.49%	-6.15%	11.25%
2008	BFNB	2.25	4.85	10.9125	668.82	619.1	49.72	-0.77	8.64	1.29%	0.22	-2.92	0	0.00%	10.37%	-163.11%	-7.51%
Average		16.43	4.45	71.37	486.90	446.25	40.64	0.62	5.65	1.13%	2.09	19.25	0.00	0.00%	30.48%	-9.81%	7.32%
Standard Deviation		8.52	0.80	39.34	170.54	156.95	14.50	0.84	2.39	0.11%	1.38	17.28	0.00	0.00%	24.04%	108.02%	8.47%

## Coastal Banking Company

Year	CBCO	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	CBCO	17.5	1.11	19.425	146.07	135.28	10.79	1.01	1.14	0.78%	1.80	17.33	0	0.00%			10.39%
2005	CBCO	20	2.49	49.8	355.17	315.85	39.32	1.04	2.86	0.81%	1.27	19.23	0	0.00%	143.15%	2.97%	6.59%
2006	CBCO	23.66	2.52	59.6232	426.21	383.04	43.17	1.34	3.47	0.81%	1.38	17.66	0	0.00%	20.00%	28.85%	7.82%
2007	CBCO	13.55	2.57	34.8235	431.57	384.83	46.74	1.04	3.65	0.85%	0.75	13.03	0	0.00%	1.26%	-22.39%	5.72%
2008	CBCO	4.26	2.57	10.9482	476.83	424.83	52	-1.91	4.83	1.01%	0.21	-2.23	0	0.00%	10.49%	-283.65%	-9.44%
Average		15.79	2.25	34.92	367.17	328.77	38.40	0.50	3.19	0.85%	1.08	13.00	0.00	0.00%	43.72%	-68.56%	4.22%
Standard Deviation		7.43	0.64	20.29	131.04	115.02	16.13	1.36	1.35	0.09%	0.61	8.82	0.00	0.00%	66.72%	144.92%	7.83%

# Community Bancshares SC

Year	SCB	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	SCB	18.3	4.36	79.788	512.38	426.35	86.03	0.74	4.35	0.85%	0.93	24.73	0.4	2.19%			3.75%
2005	SCB	17	4.4	74.8	556.84	507.84	49	0.23	11.64	2.09%	1.53	73.91	0.4	2.35%	8.68%	-68.92%	2.07%
2006	SCB	16.85	4.43	74.6455	578.52	525.89	52.63	1.13	4.66	0.81%	1.42	14.91	0.44	2.61%	3.89%	391.30%	9.51%
2007	SCB	13.45	4.46	59.987	576.57	522.92	53.65	0.58	5.34	0.93%	1.12	23.19	0.48	3.57%	-0.34%	-48.67%	4.82%
2008	SCB	9.7	4.45	43.165	586.89	533.79	53.1	0.92	5.94	1.01%	0.81	10.54	0.48	4.95%	1.79%	58.62%	7.71%
Average		15.06	4.42	66.48	562.24	503.36	58.88	0.72	6.39	1.14%	1.16	29.46	0.44	3.13%	3.51%	83.08%	5.57%
Standard Deviation		3.49	0.04	14.99	29.97	44.06	15.29	0.34	3.00	0.54%	0.31	25.53	0.04	1.15%	3.86%	212.97%	3.01%

# Community Capital

Year	CPBK	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	CPBK	24.1	4.39	105.799	549.09	493.98	55.11	1.32	5.81	1.06%	1.92	18.26	0.44	1.83%			10.51%
2005	CPBK	22.1	4.37	96.577	598.79	544.28	54.51	1.63	6.32	1.06%	1.77	13.56	0.65	2.94%	9.05%	23.48%	13.07%
2006	CPBK	20.58	4.3	88.494	713.24	654.32	58.92	1.34	6.2	0.87%	1.50	15.36	0.52	2.53%	19.11%	-17.79%	9.78%
2007	CPBK	14.98	4.37	65.4626	800.6	735.75	64.85	1.58	6.76	0.84%	1.01	9.48	0.54	3.60%	12.25%	17.91%	10.65%
2008	CPBK	5.00	4.50	22.5	790.00	725.10	64.9	1.56	13.62	1.72%	0.35	3.21	0.54	10.80%	-1.32%	-1.27%	10.82%
Average		17.35	4.39	75.77	690.34	630.69	59.66	1.49	7.74	1.11%	1.31	11.97	0.54	4.34%	9.77%	5.58%	10.97%
Standard Deviation		7.69	0.07	33.32	112.86	108.01	5.05	0.14	3.30	0.36%	0.64	5.84	0.07	3.67%	8.51%	18.85%	1.24%

# Community First Bancorp

Year	CFOK	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	CFOK	18.3	3.2	58.56	305.35	279.41	25.94	1.07	2.24	0.73%	2.26	17.10	0	0.00%			13.20%
2005	CFOK	19.54	3.21	62.7234	320.71	291.86	28.85	1.16	2.27	0.71%	2.17	16.84	0	0.00%	5.03%	8.41%	12.91%
2006	CFOK	20.476	3.24	66.34224	353.91	320.69	33.22	0.93	2.24	0.63%	2.00	22.02	0	0.00%	10.35%	-19.83%	9.07%
2007	CFOK	17	3.27	55.59	402.15	364.24	37.91	1.02	2.57	0.64%	1.47	16.67	0	0.00%	13.63%	9.68%	8.80%
2008	CFOK	7.00	3.60	25.2	438.40	397.60	40.8	0.91	5.48	1.25%	0.62	7.69	0.00	0.00%	9.01%	-10.78%	8.03%
Average		16.46	3.30	53.68	364.10	330.76	33.34	1.02	2.96	0.79%	1.70	16.06	0.00	0.00%	9.51%	-3.13%	10.40%
Standard Deviation		5.45	0.17	16.44	55.69	49.60	6.15	0.10	1.42	0.26%	0.68	5.19	0.00	0.00%	3.56%	14.54%	2.45%

## First Citizens Bancorp

Year	FCBN	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	FCBN	525	0.92	483	3787.88	3484.29	303.59	42.38	43.31	1.14%	1.59	12.39	0.2	0.04%			12.84%
2005	FCBN	700	0.91	637	4301.82	3962.23	339.59	43.78	51.27	1.19%	1.88	15.99	0.9	0.13%	13.57%	3.30%	11.73%
2006	FCBN	696	0.9	626.4	4533.65	4164.2	369.45	40.52	43.62	0.96%	1.70	17.18	1.4	0.20%	5.39%	-7.45%	9.87%
2007	FCBN	660	0.9	594	5430.9	5013.52	417.38	55.85	48.09	0.89%	1.42	11.82	1.4	0.21%	19.79%	37.83%	12.04%
2008	FCBN	242	0.9	217.8	6079.2	5592.3	486.9	62.96	52.75	0.87%	0.45	3.84	1.4	0.58%	11.94%	12.73%	11.64%
Average		564.60	0.91	511.64	4826.69	4443.31	383.38	49.10	47.81	1.01%	1.41	12.24	1.06	0.23%	12.67%	11.61%	11.63%
Standard Deviation		193.87	0.01	175.24	918.47	847.70	71.33	9.81	4.31	0.15%	0.56	5.22	0.53	0.21%	5.92%	19.33%	1.09%

## First Community

Year	FCCO	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	FCCO	19.97	1.9	37.943	455.71	405.24	50.47	1.15	2.76	0.61%	0.75	17.37	0.15	0.75%			4.33%
2005	FCCO	18.5	2.83	52.355	467.46	416.69	50.77	1.09	2.7	0.58%	1.03	16.97	0.2	1.08%	2.58%	-5.22%	6.08%
2006	FCCO	16.72	3.1	51.832	548.06	484.85	63.21	1.13	3.21	0.59%	0.82	14.80	0.23	1.38%	17.24%	3.67%	5.54%
2007	FCCO	12.9	3.96	51.084	565.61	501.62	63.99	1.23	3.53	0.62%	0.80	10.49	0.27	2.09%	3.20%	8.85%	7.61%
2008	FCCO	5.96	3.20	19.072	633.70	576.90	56.8	1.21	4.58	0.72%	0.34	4.93	0.27	4.53%	12.04%	-1.63%	6.82%
Average		14.81	3.00	42.46	534.11	477.06	57.05	1.16	3.36	0.62%	0.75	12.91	0.22	1.97%	8.77%	1.42%	6.08%
Standard Deviation		5.61	0.74	14.38	73.64	69.70	6.50	0.06	0.76	0.06%	0.25	5.23	0.05	1.52%	7.11%	6.15%	1.25%

## First National Bancshares (SC)

Year	FNSC	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	FNSC	16	3.07	49.12	236.34	222.43	13.91	0.59	2.26	0.96%	3.53	27.12	0.09	0.56%			13.02%
2005	FNSC	29.94	3.14	94.0116	328.68	306.65	22.03	0.9	2.72	0.83%	4.27	33.27	0	0.00%	39.07%	52.54%	12.83%
2006	FNSC	25.05	3.62	90.681	465.38	438.39	26.99	1.12	3.8	0.82%	3.36	22.37	0	0.00%	41.59%	24.44%	15.02%
2007	FNSC	13.14	3.7	48.618	586.51	538.96	47.55	0.93	4.95	0.84%	1.02	14.13	0	0.00%	26.03%	-16.96%	7.24%
2008	FNSC	1.29	6.40	8.256	854.50	771.90	82.6	0.84	13.23	1.55%	0.10	1.54	0.00	0.00%	45.69%	-9.68%	6.51%
Average		17.08	3.99	58.14	494.28	455.67	38.62	0.88	5.39	1.00%	2.46	19.68	0.02	0.11%	38.10%	12.59%	10.92%
Standard Deviation		11.12	1.38	35.38	241.38	214.39	27.55	0.19	4.50	0.31%	1.79	12.32	0.04	0.25%	8.50%	32.18%	3.80%

## Greer Bancshares

Year	GRBS	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	GRBS	17	2.43	41.31	230.88	209.85	21.03	1.05	1.14	0.49%	1.96	16.19	0	0.00%			12.13%
2005	GRBS	27.1	2.44	66.124	299.45	277.88	21.57	1.14	1.42	0.47%	3.07	23.77	0	0.00%	29.70%	8.57%	12.90%
2006	GRBS	24	2.46	59.04	359.66	337.12	22.54	1.28	1.8	0.50%	2.62	18.75	0.64	2.67%	20.11%	12.28%	13.97%
2007	GRBS	15.5	2.48	38.44	389.71	365.27	24.44	1.05	2.23	0.57%	1.57	14.76	0.68	4.39%	8.36%	-17.97%	10.65%
2008	GRBS	9.96	2.50	24.9	429.60	413.40	16.2	1.04	5.13	1.19%	1.54	9.58	0.68	6.83%	10.24%	-0.95%	16.05%
Average		18.71	2.46	45.96	341.86	320.70	21.16	1.11	2.34	0.65%	2.15	16.61	0.40	2.78%	17.10%	0.48%	13.14%
Standard Deviation		6.86	0.03	16.58	78.13	79.01	3.06	0.10	1.61	0.31%	0.67	5.22	0.37	2.93%	9.86%	13.50%	2.03%

## Peoples Bancorporation

Year	PBCE	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	PBCE	20.35	6.74	137.159	429.8	391.56	38.24	0.52	3.69	0.86%	3.59	39.13	0.15	0.74%			9.17%
2005	PBCE	13.25	7.02	93.015	487.98	446.81	41.17	0.6	3.85	0.79%	2.26	22.08	0.21	1.58%	13.54%	15.38%	10.23%
2006	PBCE	11	6.99	76.89	503.81	457.75	46.06	0.65	4.07	0.81%	1.67	16.92	0.14	1.27%	3.24%	8.33%	9.86%
2007	PBCE	8	7.4	59.2	558.44	508.2	50.24	0.59	4.31	0.77%	1.18	13.56	0.19	2.38%	10.84%	-9.23%	8.69%
2008	PBCE	2.00	7.10	14.2	550.80	507.30	43.5	0.59	9.22	1.67%	0.33	3.39	0.19	9.50%	-1.37%	0.00%	9.63%
Average		10.92	7.05	76.09	506.17	462.32	43.84	0.59	5.03	0.98%	1.80	19.02	0.18	3.09%	6.56%	3.62%	9.52%
Standard Deviation		6.75	0.24	45.09	52.18	48.47	4.60	0.05	2.35	0.39%	1.22	13.16	0.03	3.63%	6.85%	10.63%	0.60%

## SCBT Financial

Year	SCBT	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	SCBT	33.57	8.47	284.3379	1436.98	1318.18	118.8	1.66	14.47	1.01%	2.39	20.22	0.62	1.85%			11.84%
2005	SCBT	33.42	8.54	285.4068	1925.86	1777.45	148.41	1.95	20.03	1.04%	1.92	17.14	0.65	1.94%	34.02%	17.47%	11.22%
2006	SCBT	41.73	9.13	380.9949	2178.41	2016.53	161.88	2.17	22.67	1.04%	2.35	19.23	0.68	1.63%	13.11%	11.28%	12.24%
2007	SCBT	31.67	9.28	293.8976	2597.18	2382.12	215.06	2.33	26.57	1.02%	1.37	13.59	0.67	2.12%	19.22%	7.37%	10.05%
2008	SCBT	20.00	11.20	224	2766.70	2547.20	219.5	2.32	31.53	1.14%	1.02	8.62	0.67	3.35%	6.53%	-0.43%	11.84%
Average		32.08	9.32	293.73	2181.03	2008.30	172.73	2.09	23.05	1.05%	1.81	15.76	0.66	2.18%	18.22%	8.92%	11.44%
Standard Deviation		7.80	1.11	56.20	532.66	489.84	43.58	0.28	6.46	0.05%	0.61	4.73	0.02	0.68%	11.74%	7.49%	0.85%

## South Financial Group

Year	TSFG	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	TSFG	32.53	64.59	2101.1	13798.21	12404.75	1393.46	1.84	96.92	0.70%	1.51	17.68	0.6	1.84%			8.53%
2005	TSFG	27.54	73.31	2019	14319.29	12832.38	1486.91	0.95	107.8	0.75%	1.36	28.99	0.64	2.32%	3.78%	-48.37%	4.68%
2006	TSFG	26.59	74.94	1992.7	14210.52	12648.48	1562.04	1.51	111.7	0.79%	1.28	17.61	0.68	2.56%	-0.76%	58.95%	7.24%
2007	TSFG	15.63	73.62	1150.7	13877.58	12327.28	1550.3	1	126.4	0.91%	0.74	15.63	0.72	4.61%	-2.34%	-33.77%	4.75%
2008	TSFG	1.26	73.90	93.114	13695.20	12161.60	1533.6	0.99	247.1	1.80%	0.06	1.27	0.73	57.94%	-1.31%	-1.00%	4.77%
Average		20.71	72.07	1471.30	13980.16	12474.90	1505.26	1.26	137.97	0.99%	0.99	16.24	0.67	13.85%	-0.16%	-6.05%	6.00%
Standard Deviation		12.50	4.23	861.77	270.60	265.89	68.72	0.40	61.91	0.46%	0.59	9.89	0.05	24.67%	2.71%	47.64%	1.79%

## Southcoast Financial

Year	SOCB	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	SOCB	25.93	3.95	102.4235	366.1	329.53	36.57	0.75	3.4	0.93%	2.80	34.57	0	0.00%			8.10%
2005	SOCB	24.1	4.34	104.594	476.6	403.28	73.32	0.96	4.27	0.90%	1.43	25.10	0	0.00%	30.18%	28.00%	5.68%
2006	SOCB	20.7	6.01	124.407	481.86	403.05	78.81	0.81	4.36	0.90%	1.58	25.56	0	0.00%	1.10%	-15.63%	6.18%
2007	SOCB	14.25	5.42	77.235	500.85	438.11	62.74	0.63	4.3	0.86%	1.23	22.62	0	0.00%	3.94%	-22.22%	5.44%
2008	SOCB	4.44	4.50	19.98	541.60	486.50	55.1	0.63	7.41	1.37%	0.36	7.05	0.00	0.00%	8.14%	0.00%	5.15%
Average		17.88	4.84	85.73	473.40	412.09	61.31	0.76	4.75	0.99%	1.48	22.98	0.00	0.00%	10.84%	-2.46%	6.11%
Standard Deviation		8.74	0.85	40.39	65.19	57.42	16.61	0.14	1.54	0.21%	0.88	9.99	0.00	0.00%	13.21%	22.34%	1.18%

## Southern First Bancshares

Year	SFST	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	SFST	19.61	2.17	42.5537	315.81	287.73	28.08	0.93	3.72	1.18%	1.52	21.09	0	0.00%			7.19%
2005	SFST	24.75	2.92	72.27	405.31	374.84	30.47	0.86	4.49	1.11%	2.37	28.78	0	0.00%	28.34%	-7.53%	8.24%
2006	SFST	21.47	2.93	62.9071	509.34	474.76	34.58	1.33	4.95	0.97%	1.82	16.14	0	0.00%	25.67%	54.65%	11.27%
2007	SFST	13.7	2.94	40.278	627.13	589.85	37.28	1.17	5.75	0.92%	1.08	11.71	0	0.00%	23.13%	-12.03%	9.23%
2008	SFST	5.82	3.00	17.46	696.60	658.90	37.7	1.06	7.01	1.01%	0.46	5.49	0.00	0.00%	11.08%	-9.40%	8.44%
Average		17.07	2.79	47.09	510.84	477.22	33.62	1.07	5.18	1.04%	1.45	16.64	0.00	0.00%	22.05%	6.42%	8.87%
Standard Deviation		7.46	0.35	21.38	155.89	151.73	4.23	0.19	1.26	0.11%	0.72	8.89	0.00	0.00%	7.62%	32.21%	1.52%

## CommunitySouth Bank & Trust

Year	CBSO	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	CBSO				29.83	0.84	28.99										
2005	CBSO	12.16	4.68	56.909	136.83	108.54	28.29	-0.13	1.56	1.14%	2.01	-93.54	0	0.00%	358.70%		-2.15%
2006	CBSO	14.8	4.69	69.412	248.27	218.58	29.69	0.22	3.09	1.24%	2.34	67.27	0	0.00%	81.44%	-269.23%	3.48%
2007	CBSO	9.25	4.7	43.475	377.87	346.4	31.47	0.31	4.21	1.11%	1.38	29.84	0	0.00%	52.20%	40.91%	4.63%
2008	CBSO	3.05	4.7	14.335	387.82	359.29	28.53	-0.71	8.09	2.09%	0.50	-4.30	0	0.00%	2.63%	-329.03%	-11.70%
Average		9.82	4.69	46.03	236.12	206.73	29.39	-0.08	4.24	1.40%	1.56	-0.18	0.00	0.00%	123.74%	-185.78%	-1.44%
Standard Deviation		5.05	0.01	23.64	154.65	154.07	1.28	0.46	2.79	0.46%	0.81	68.76	0.00	0.00%	159.98%	198.59%	7.45%

## Congaree State Bank

Year	CNRB	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	CNRB																
2005	CNRB																
2006	CNRB	10	1.76	17.6	24.07	8.02	16.05	-1.5	0.05	0.21%	1.10	-6.67	0	0.00%			-16.45%
2007	CNRB	10	1.76	17.6	78.44	65.5	12.94	-1.19	0.55	0.70%	1.36	-8.40	0	0.00%	225.88%	-20.67%	-16.19%
2008	CNRB	10	1.76	17.6	132	121.94	10.06	-1.87	1.69	1.28%	1.75	-5.35	0	0.00%	68.28%	57.14%	-32.72%
Average		10.00	1.76	17.60	78.17	65.15	13.02	-1.52	0.76	0.73%	1.40	-6.81	0.00	0.00%	147.08%	18.24%	-21.78%
Standard Deviation		0.00	0.00	0.00	53.97	56.96	3.00	0.34	0.84	0.54%	0.33	1.53	0.00	0.00%	111.44%	55.02%	9.47%

## Southern First Bancshares

Year	FSBS	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
2004	FSBS																
2005	FSBS	27.5	2.1	57.75	324.73	293.86	30.87	1.64	3	0.92%	1.87	16.77	0	0.00%			11.16%
2006	FSBS	27.25	2.16	58.86	353.42	317.47	35.95	2.16	3.275	0.93%	1.64	12.62	0	0.00%	8.84%	31.71%	12.98%
2007	FSBS	12	2.16	25.92	378.89	339.38	39.51	1.76	3.5	0.92%	0.66	6.82	0	0.00%	7.21%	-18.52%	9.62%
2008	FSBS	13.75	2.16	29.7	441.46	400.5	40.96	1.08	4.1	0.93%	0.73	12.73	0	0.00%	16.51%	-38.64%	5.70%
Average		20.13	2.15	43.06	374.63	337.80	36.82	1.66	3.47	0.93%	1.22	12.23	0.00	0.00%	10.85%	6.59%	9.86%
Standard Deviation		8.40	0.03	17.68	49.75	45.75	4.49	0.45	0.47	0.00%	0.62	4.09	0.00	0.00%	4.97%	35.52%	3.10%

# Appendix B

## Bank Averages by Year

SO: Shares Outstanding MC: Market Capitalization TA: Total Assets TL: Total Liabilities BV: Book Value  
 EPS: Earnings Per Share D/S: Dividend/Share DY: Dividend Yield EG: Earnings Growth  
 AG: Asset Growth LLR: Loan Loss Reserve

### 2004

	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
Average	54.80	7.61	243.74	1440.24	1299.78	140.46	3.73	12.58	0.85%	2.19	23.59	0.19	0.81%	n/a	n/a	9.54%
Standard Deviation	130.20	15.89	527.95	3416.91	3076.07	341.75	10.70	25.67	0.21%	0.93	9.03	0.22	0.93%	n/a	n/a	2.93%

### 2005

	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
Average	64.56	8.33	247.15	1600.04	1445.37	154.68	3.62	14.01	0.87%	2.17	18.37	0.25	0.89%	49.63%	12.01%	8.83%
Standard Deviation	169.55	17.42	494.66	3544.61	3181.93	364.01	10.72	28.01	0.45%	0.88	32.97	0.31	1.09%	89.38%	38.80%	4.68%

### 2006

	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
Average	60.27	8.22	234.98	1582.27	1425.31	156.96	3.31	13.01	0.73%	1.85	19.38	0.31	1.07%	18.86%	21.15%	8.51%
Standard Deviation	163.98	17.31	477.49	3424.29	3054.40	371.78	9.62	27.60	0.30%	0.64	14.03	0.39	1.24%	20.29%	124.09%	7.32%

### 2007

	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG	ROE
Average	52.53	8.21	162.51	1684.33	1519.85	164.48	4.14	15.15	0.84%	1.23	14.10	0.33	1.64%	25.40%	-5.38%	7.17%
Standard Deviation	156.62	16.97	291.03	3393.55	3026.37	370.31	13.34	31.00	0.17%	0.35	7.78	0.41	1.93%	54.94%	23.70%	6.32%

### 2008

	Price	SO	MC	TA	TL	BV	EPS	LLR	LLR/TA	P/B	P/E	D/S	DY	AG	EG
Average	18.56	7.62	45.08	1569.61	1421.58	148.03	3.61	22.20	1.25%	0.65	6.33	0.28	5.18%	11.98%	-43.67%
Standard Deviation	52.80	15.76	63.02	3146.06	2806.04	342.96	14.01	54.24	0.38%	0.52	8.33	0.39	12.89%	16.60%	101.29%

\*All data in \$MM, except per share data.