

CENTRAL VIRGINIA BANKSHARES, INC
CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	Three Months Ended June 30				Six Months Ended June 30			
	2007	2006	\$ Change	% Change	2007	2006	\$ Change	% Change
Interest and fees on loans	\$ 4,708,787	\$ 4,348,394	\$ 360,393	8.3%	\$ 9,105,876	\$ 8,308,779	\$ 797,097	9.6%
Interest on securities:								
U.S. Government agencies and corporations	1,462,960	1,113,245	349,715	31.4%	2,814,449	2,195,610	618,839	28.2%
U.S. Treasury securities	0	0	0		0	5,369	(5,369)	-100.0%
States and political subdivisions	240,628	252,986	(12,358)	-4.9%	497,487	532,096	(34,609)	-6.5%
Other	968,666	958,944	9,722	1.0%	1,903,358	1,939,599	(36,241)	-1.9%
Interest on federal funds sold	198,223	6,773	191,450	2826.7%	508,039	7,013	501,026	7144.2%
Total Interest on Securities and Funds Sold	2,870,477	2,331,948	538,529	23.1%	5,723,333	4,679,687	1,043,646	22.3%
Total Interest Income	7,579,264	6,680,342	898,922	13.5%	14,829,209	12,988,466	1,840,743	14.2%
Interest on Deposits	3,416,352	2,295,772	1,120,580	48.8%	6,624,022	4,381,264	2,242,758	51.2%
Interest on federal funds purchased and securities sold under repurchase agreements	12,515	89,738	(77,223)	-86.1%	13,195	179,318	(166,123)	-92.6%
Interest on FHLB borrowings:								
Overnight	0	142,840	(142,840)	-100.0%	0	197,135	(197,135)	-100.0%
Term	388,330	214,514	173,816	81.0%	772,488	465,866	306,622	65.8%
Interest on capital trust preferred	103,631	102,022	1,609	1.6%	206,256	194,202	12,054	6.2%
Total Interest on Borrowings	504,476	549,114	(44,638)	-8.1%	991,939	1,036,521	(44,582)	-4.3%
Total Interest Expense	3,920,828	2,844,886	1,075,942	37.8%	7,615,961	5,417,785	2,198,176	40.6%
Net interest income	3,658,436	3,835,456	(177,020)	-4.6%	7,213,248	7,570,681	(357,433)	-4.7%
Net Interest Income (FTE)	3,826,143	4,013,766	(187,623)	-4.7%	7,557,752	7,937,902	(380,150)	-4.8%
Provision for Loan Losses	0	0	0		0	0	0	
Net interest income after provision for loan losses	3,658,436	3,835,456	(177,020)	-4.6%	7,213,248	7,570,681	(357,433)	-4.7%
Other income								
Deposit fees and charges	421,112	491,856	(70,744)	-14.4%	829,883	930,541	(100,658)	-10.8%
Bank card fees	120,194	106,738	13,456	12.6%	223,814	204,064	19,750	9.7%
Increase in cash surrender value of life insurance	76,446	52,848	23,598	44.7%	137,108	105,695	31,413	29.7%
Secondary mortgage market loan interest and fees	49,688	55,131	(5,443)	-9.9%	106,714	138,351	(31,637)	-22.9%
Investment and insurance commissions	106,474	113,345	(6,871)	-6.1%	174,972	184,575	(9,603)	-5.2%
Realized gain on sale of securities available for sale	13,090	0	13,090		22,393	96,315	(73,922)	-76.8%
Realized gain on sale of assets	0	757,416	(757,416)	-100.0%	0	757,416	(757,416)	-100.0%
Other	52,552	94,532	(41,980)	-44.4%	146,413	227,126	(80,713)	-35.5%
Total Other Income	839,556	1,671,866	(832,310)	-49.8%	1,641,297	2,644,083	(1,002,786)	-37.9%
		914,450	(74,894)	-8.2%				
Other expenses								
Salaries and wages	1,290,334	1,362,446	(72,112)	-5.3%	2,662,369	2,664,944	(2,575)	-0.1%
Pensions and other employee benefits	547,310	545,205	2,105	0.4%	1,050,974	1,004,538	46,436	4.6%
Total Salaries and Benefits	1,837,644	1,907,651	(70,007)	-3.7%	3,713,343	3,669,482	43,861	1.2%
Occupancy expense	175,808	161,745	14,063	8.7%	344,969	321,496	23,473	7.3%
Equipment depreciation	143,477	188,356	(44,879)	-23.8%	315,435	379,210	(63,775)	-16.8%
Equipment repairs and maintenance	108,731	91,191	17,540	19.2%	218,962	167,663	51,299	30.6%
Advertising and public relations	81,193	93,463	(12,270)	-13.1%	254,009	168,027	85,982	51.2%
Federal insurance premiums	10,631	9,998	633	6.3%	20,581	20,308	273	1.3%
Office supplies, telephone, and postage	118,294	159,959	(41,665)	-26.0%	232,378	291,457	(59,079)	-20.3%
Taxes and licenses	73,335	65,758	7,577	11.5%	149,096	134,455	14,641	10.9%
Legal and professional fees	89,306	71,875	17,431	24.3%	169,387	145,725	23,662	16.2%
Consulting fees	75,673	83,531	(7,858)	-9.4%	150,039	153,866	(3,827)	-2.5%
Other operating expenses	479,702	520,136	(40,434)	-7.8%	945,168	944,111	1,057	0.1%
Total Other Expenses	1,356,150	1,446,012	(89,862)	-6.2%	2,800,024	2,726,318	73,706	2.7%
Total Non-Interest Expense	3,193,794	3,353,663	(159,869)	-4.8%	6,513,367	6,395,800	117,567	1.8%
Income before income taxes	1,304,198	2,153,659	(849,461)	-39.4%	2,341,178	3,818,964	(1,477,786)	-38.7%
Income taxes	281,049	588,242	(307,193)	-52.2%	468,520	957,156	(488,636)	-51.1%
Net Income	\$ 1,023,149	\$ 1,565,417	(542,268)	-34.6%	\$ 1,872,658	\$ 2,861,808	(989,150)	-34.6%
Earnings per share of common stock - Primary:								
Income before income taxes	\$ 0.54	\$ 0.90		-40.1%	\$ 0.96	\$ 1.59		-39.3%
Net income - Basic	0.42	0.65	(0.23)	-35.4%	0.77	1.19	(0.42)	-35.3%
Earnings per share assuming dilution:								
Income before income taxes	0.53	0.88		-39.8%	0.95	1.56		-39.1%
Net income - Fully Diluted	\$ 0.42	\$ 0.64	(0.22)	-34.4%	\$ 0.76	\$ 1.17	(0.41)	-35.0%
Dividends paid per share	\$ 0.18	\$ 0.18		0.0%	\$ 0.36	\$ 0.35		2.9%
Weighted average shares	2,430,983	2,403,156		1.2%	2,427,136	2,401,771		1.1%
Weighted average shares assuming dilution	2,454,725	2,441,773		0.5%	2,455,184	2,440,263		0.6%
Return on average assets	0.89%	1.54%		-41.9%	0.83%	1.42%		-41.5%
Return on average equity	10.79%	17.32%		-37.7%	9.92%	16.40%		-39.5%
Average assets	457,869,514	407,065,947			451,444,511	403,713,012		
Average equity	37,946,635	36,145,958			37,756,800	34,893,677		