

**CENTRAL VIRGINIA BANKSHARES, INC**  
**CONSOLIDATED BALANCE SHEETS**

December 31, 2008 and 2007  
(Unaudited)

<b>ASSETS</b>	December 31, 2008	December 31, 2007	\$ Change	% Change
Cash and due from banks	6,565,019	10,176,944	(3,611,925)	-35.49%
Federal funds sold	0	186,000	(186,000)	-100.00%
<b>Total cash and cash equivalents</b>	<b>6,565,019</b>	<b>10,362,944</b>	<b>(3,797,925)</b>	<b>-36.65%</b>
Securities available for sale	140,854,918	171,561,070	(30,706,152)	-17.90%
Securities held to maturity (approximate market value 2008 \$5,114,177; 2007 \$6,150,888)	5,086,919	6,011,191	(924,272)	-15.38%
<b>Total Investment Securities</b>	<b>145,941,837</b>	<b>177,572,261</b>	<b>(31,630,424)</b>	<b>-17.81%</b>
<b>Assets held for sale</b>	<b>1,102,131</b>	<b>2,477,217</b>	<b>(1,375,086)</b>	<b>-55.51%</b>
Total loans	293,433,968	265,900,097	27,533,871	10.35%
Less: Unearned income	(28,232)	(51,460)	23,228	-45.14%
Reserve for loan losses	(3,796,458)	(2,912,082)	(884,376)	30.37%
<b>Loans, net</b>	<b>289,609,278</b>	<b>262,936,555</b>	<b>26,672,723</b>	<b>10.14%</b>
Bank premises and equipment, net	9,856,774	10,352,300	(495,526)	-4.79%
Accrued interest receivable	2,808,345	3,034,357	(226,012)	-7.45%
Other assets	30,384,892	18,485,470	11,899,422	64.37%
<b>Total Other Assets</b>	<b>43,050,011</b>	<b>31,872,127</b>	<b>11,177,884</b>	<b>35.07%</b>
<b>Total assets</b>	<b>486,268,276</b>	<b>485,221,104</b>	<b>1,047,172</b>	<b>0.22%</b>
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>LIABILITIES</b>				
Deposits:				
Demand deposits	33,784,800	41,772,145	(7,987,345)	-19.12%
Interest bearing demand deposits and Now Accounts	62,896,702	57,860,133	5,036,569	8.70%
Savings deposits	29,739,277	32,553,872	(2,814,595)	-8.65%
Time deposits, \$100,000 and over	158,223,402	71,625,144	86,598,258	120.90%
Other time deposits	63,318,955	154,949,233	(91,630,278)	-59.14%
<b>Total Deposits</b>	<b>347,963,136</b>	<b>358,760,527</b>	<b>(10,797,391)</b>	<b>-3.01%</b>
Fed funds purchased and securities sold under REPO	43,302,142	22,237,530	21,064,612	94.73%
Overnight FHLB advances	14,500,000	14,350,000	150,000	1.05%
FHLB Term Borrowings	45,000,000	45,000,000	0	0.00%
Short-Term Loan Payable	7,000,000	0	7,000,000	
Long term debt, Capital Trust Preferred	5,155,000	5,155,000	0	0.00%
<b>Total Borrowed Funds</b>	<b>114,957,142</b>	<b>86,742,530</b>	<b>28,214,612</b>	<b>32.53%</b>
Accrued interest payable	646,054	726,025	(79,971)	-11.01%
Other liabilities	2,393,782	2,127,938	265,844	12.49%
<b>Total other liabilities</b>	<b>3,039,835</b>	<b>2,853,963</b>	<b>185,872</b>	<b>6.51%</b>
<b>Total Liabilities</b>	<b>465,960,114</b>	<b>448,357,020</b>	<b>17,603,094</b>	<b>3.93%</b>
<b>STOCKHOLDERS' EQUITY</b>				
Common stock, \$1.25 par value; 6,000,000 shares authorized; 2,596,220 and 2,447,116 shares issued and outstanding in 2008 and 2007 respectively	3,245,275	3,058,895	186,380	6.09%
Surplus	16,870,988	14,792,997	2,077,991	14.05%
Retained earnings	10,380,523	23,633,722	(13,253,199)	-56.08%
Accumulated other comprehensive income	(10,188,624)	(4,621,530)	(5,567,094)	120.46%
<b>Shareholders' Equity</b>	<b>20,308,162</b>	<b>36,864,084</b>	<b>(16,555,922)</b>	<b>-44.91%</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>486,268,276</b>	<b>485,221,104</b>	<b>1,047,172</b>	<b>0.22%</b>
Loan to Deposit Ratio	84.32%	74.10%		
Book Value	\$ 7.82	\$ 14.35	(\$6.52)	-45.48%
Shares outstanding - Basic	<b>2,596,220</b>	<b>2,569,472</b>		