

FINANCIAL HIGHLIGHTS

(Unaudited)

SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

(Dollars in thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Summary of Earnings				
Net income (loss)	\$ (21,316)	\$ 4,808	\$ (19,553)	\$ 7,577
Net income (loss), excluding securities restructuring losses (5)	(21,316)	4,808	(19,553)	10,874
Net interest income (1)	20,234	21,468	40,796	42,900
Performance Ratios				
Return on average assets-GAAP basis (2), (3)	(3.65) %	0.85 %	(1.67) %	0.66 %
Return on average tangible assets (2), (3), (4), (5)	(3.70)	0.91	(1.68)	1.00
Return on average shareholders' equity-GAAP basis (2), (3)	(39.79)	8.81	(18.22)	7.00
Return on average tangible shareholders' equity (2), (3), (4), (5)	(53.27)	12.43	(24.13)	14.12
Net interest margin (1), (2)	3.69	4.09	3.71	4.01
Per Share Data				
Net income (loss) diluted-GAAP basis	\$ (1.12)	\$ 0.25	\$ (1.03)	\$ 0.39
Net income (loss) basic-GAAP basis	(1.12)	0.25	(1.03)	0.40
Net income (loss) diluted-excluding securities restructuring losses	(1.12)	0.25	(1.03)	0.57
Net income (loss) basic-excluding securities restructuring losses (5)	(1.12)	0.25	(1.03)	0.57
Cash dividends declared	0.16	0.16	0.32	0.32
		June 30,		Increase/ (Decrease)
		2008	2007	
Credit Analysis				
Net charge-offs year-to-date	\$ 37,942	\$ 268	#####	%
Net charge-offs to average loans	4.07 %	0.03 %	#####	
Loan loss provision year-to-date	\$ 47,737	\$ 557	8,470.4	
Allowance to loans at end of period	1.75 %	0.84 %	108.3	
Nonperforming assets	\$ 80,771	\$ 15,495	421.3	
Nonperforming assets to loans and other real estate owned at end of period	4.45 %	0.85 %	423.5	
Selected Financial Data				
Total assets	\$ 2,296,999	\$ 2,260,173	1.6	
Securities - Trading (at fair value)	0	26,690	(100.0)	
Securities - Available for sale (at fair value)	255,798	183,132	39.7	
Securities - Held for investment (at amortized cost)	29,913	33,863	(11.7)	
Net loans	1,777,090	1,797,883	(1.2)	
Deposits	1,890,401	1,867,191	1.2	
Shareholders' equity	190,182	217,071	(12.4)	
Book value per share	9.90	11.32	(12.5)	
Tangible book value per share	6.97	8.35	(16.5)	
Average shareholders' equity to average assets	9.17 %	9.38 %	(2.2)	
Average Balances (Year-to-Date)				
Total assets	\$ 2,353,639	\$ 2,328,427	1.1	
Less: Intangible assets	56,133	57,268	(2.0)	
Total average tangible assets	\$ 2,297,506	\$ 2,271,159	1.2	
Total equity	\$ 215,865	\$ 218,430	(1.2)	
Less: Intangible assets	56,133	57,268	(2.0)	
Total average tangible equity	\$ 159,732	\$ 161,162	(0.9)	

(1) Calculated on a fully taxable equivalent basis using amortized cost.

(2) These ratios are stated on an annualized basis and are not necessarily indicative of future periods.

(3) The calculation of ROA and ROE do not include the mark-to-market unrealized gains (losses) because the unrealized gains (losses) are not included in net income (loss).

(4) The Company believes that return on average assets and equity excluding the impacts of noncash amortization expense on intangible assets is a better measurement of the Company's trend in earnings growth.

(5) Excludes securities restructuring losses of \$5,118 (or \$3,297, net of taxes) recorded in first quarter 2007.

n/m = not meaningful

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)*SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES*

<i>(Dollars in thousands, except per share data)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Interest on securities:				
Taxable	\$ 3,531	\$ 3,566	\$ 7,117	\$ 8,305
Nontaxable	90	93	180	186
Interest and fees on loans	28,197	32,930	59,379	65,480
Interest on federal funds sold and other investments	455	662	752	913
Total Interest Income	32,273	37,251	67,428	74,884
Interest on deposits	4,278	5,937	10,083	11,499
Interest on time certificates	6,356	7,511	13,129	14,279
Interest on borrowed money	1,477	2,399	3,569	6,334
Total Interest Expense	12,111	15,847	26,781	32,112
Net Interest Income	20,162	21,404	40,647	42,772
Provision for loan losses	42,237	1,107	47,737	557
Net Interest Income (Loss) After Provision for Loan Losses	(22,075)	20,297	(7,090)	42,215
Noninterest income:				
Service charges on deposit accounts	1,812	1,928	3,662	3,661
Trust income	591	663	1,173	1,290
Mortgage banking fees	350	416	718	871
Brokerage commissions and fees	515	989	1,198	1,743
Marine finance fees	930	856	1,615	1,582
Debit card income	648	597	1,259	1,165
Other deposit based EFT fees	86	116	194	247
Merchant income	667	721	1,402	1,477
Other	243	430	783	896
	5,842	6,716	12,004	12,932
Securities restructuring losses	0	0	0	(5,118)
Securities gains (losses), net	355	26	355	24
Total Noninterest Income	6,197	6,742	12,359	7,838
Noninterest expenses:				
Salaries and wages	7,428	8,453	15,363	16,349
Employee benefits	1,714	2,032	3,739	3,719
Outsourced data processing costs	1,983	1,956	3,997	3,901
Telephone / data lines	489	494	927	977
Occupancy	2,081	1,919	3,924	3,793
Furniture and equipment	747	699	1,435	1,351
Marketing	871	793	1,469	1,493
Legal and professional fees	932	843	1,858	1,675
FDIC assessments	392	56	451	114
Amortization of intangibles	314	314	629	629
Other	2,289	2,342	4,132	4,603
Total Noninterest Expenses	19,240	19,901	37,924	38,604
Income (Loss) Before Income Taxes	(35,118)	7,138	(32,655)	11,449
Provision (benefit) for income taxes	(13,802)	2,330	(13,102)	3,872
Net Income (Loss)	\$ (21,316)	\$ 4,808	\$ (19,553)	\$ 7,577
Per share common stock:				
Net income (loss) diluted	\$ (1.12)	\$ 0.25	\$ (1.03)	\$ 0.39
Net income (loss) basic	(1.12)	0.25	(1.03)	0.40
Cash dividends declared	0.16	0.16	0.32	0.32
Average diluted shares outstanding	18,986,163	19,221,438	18,957,269	19,188,343
Average basic shares outstanding	18,986,163	18,955,848	18,957,269	18,957,989

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

<i>(Dollars in thousands)</i>	June 30, 2008	December 31, 2007	June 30, 2007
Assets			
Cash and due from banks	\$ 45,495	\$ 50,490	\$ 66,067
Federal funds sold and other investments	24,792	47,985	15,190
Total Cash and Cash Equivalents	70,287	98,475	81,257
Securities:			
Trading (at fair value)	0	13,913	26,690
Available for sale (at fair value)	255,798	254,916	183,132
Held for investment (at amortized cost)	29,913	31,900	33,863
Total Securities	285,711	300,729	243,685
Loans available for sale	3,643	3,660	4,204
Loans, net of unearned income	1,808,787	1,898,389	1,813,087
Less: Allowance for loan losses	(31,697)	(21,902)	(15,204)
Net Loans	1,777,090	1,876,487	1,797,883
Bank premises and equipment, net	42,888	40,926	38,688
Other real estate owned	4,547	735	288
Goodwill and other intangible assets	55,823	56,452	57,019
Other assets	57,010	42,410	37,149
	\$ 2,296,999	\$ 2,419,874	\$ 2,260,173
Liabilities and Shareholders' Equity			
Liabilities			
Deposits			
Demand deposits (noninterest bearing)	\$ 313,577	\$ 327,646	\$ 352,702
Savings deposits	938,645	1,056,025	885,851
Other time deposits	354,268	332,838	345,047
Time certificates of \$100,000 or more	283,911	270,824	283,591
Total Deposits	1,890,401	1,987,333	1,867,191
Federal funds purchased and securities sold under agreements to repurchase, maturing within 30 days	86,830	88,100	96,927
Borrowed funds	65,083	65,030	14,521
Subordinated debt	53,610	53,610	53,610
Other liabilities	10,893	11,420	10,853
	2,106,817	2,205,493	2,043,102
Shareholders' Equity			
Preferred stock	0	0	0
Common stock	1,928	1,920	1,914
Additional paid in capital	92,120	90,924	90,748
Retained earnings	96,741	122,396	126,293
Treasury stock	(964)	(1,193)	(34)
	189,825	214,047	218,921
Accumulated other comprehensive gain (loss), net	357	334	(1,850)
Total Shareholders' Equity	190,182	214,381	217,071
	\$ 2,296,999	\$ 2,419,874	\$ 2,260,173
Common Shares Outstanding	19,219,113	19,110,089	19,172,239

CONSOLIDATED QUARTERLY FINANCIAL DATA

(Unaudited)

SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

<i>(Dollars in thousands, except per share data)</i>	Quarters					Last 12 Months
	2008		2007			
	Second	First	Fourth	Third		
Net income (loss)	\$ (21,316)	\$ 1,763	\$ 1,903	\$ 285	\$ (17,365)	
Operating Ratios						
Return on average assets -GAAP basis (2),(3)	(3.65) %	0.30 %	0.32 %	0.05 %	(0.74) %	
Return on average tangible assets (2), (3), (4)	(3.70)	0.34	0.36	0.09	(0.73)	
Return on average shareholders' equity-GAAP basis (2),(3)	(39.79)	3.28	3.48	0.51	(7.98)	
Return on average tangible shareholders' equity (2), (3), (4)	(53.27)	4.95	5.21	1.18	(10.28)	
Net interest margin (1),(2)	3.69	3.74	3.71	3.94	3.77	
Average equity to average assets	9.17	9.17	9.20	9.69	9.31	
Credit Analysis						
Net charge-offs	\$ 33,541	\$ 4,401	\$ 4,451	\$ 1,039	\$ 43,432	
Net charge-offs to average loans	7.28 %	0.93 %	0.92 %	0.22 %	2.31 %	
Loan loss provision	\$ 42,237	\$ 5,500	\$ 3,813	\$ 8,375	\$ 59,925	
Allowance to loans at end of period	1.75 %	1.22 %	1.15 %	1.19 %		
Nonperforming assets	\$ 80,771	\$ 65,670	\$ 68,569	\$ 45,894		
Nonperforming assets to loans and other real estate owned at end of period	4.45 %	3.50 %	3.61 %	2.42 %		
Nonaccrual loans and accruing loans 90 days or more past due to loans outstanding at end of period	4.23	3.46 %	3.57 %	2.44 %		
Per Share Common Stock						
Net income (loss) diluted-GAAP basis	\$ (1.12)	\$ 0.09	\$ 0.10	\$ 0.01	\$ (0.92)	
Net income (loss) basic-GAAP basis	(1.12)	0.09	0.10	0.02	(0.91)	
Cash dividends declared	0.16	0.16	0.16	0.16	0.64	
Book value per share	9.90	11.25	11.22	11.20		
Average Balances						
Total assets	\$ 2,349,749	\$ 2,357,528	\$ 2,361,086	\$ 2,279,036		
Less: Intangible assets	55,976	56,291	56,605	56,884		
Total average tangible assets	\$ 2,293,773	\$ 2,301,237	\$ 2,304,481	\$ 2,222,152		
Total equity	\$ 215,448	\$ 216,283	\$ 217,172	\$ 220,868		
Less: Intangible assets	55,976	56,291	56,605	56,884		
Total average tangible equity	\$ 159,472	\$ 159,992	\$ 160,567	\$ 163,984		

(1) Calculated on a fully taxable equivalent basis using amortized cost.

(2) These ratios are stated on an annualized basis and are not necessarily indicative of future periods.

(3) The calculation of ROA and ROE do not include the mark-to-market unrealized gains (losses) on available for sale securities because the unrealized gains (losses) are not included in net income (loss).

(4) The Company believes that return on average assets and equity excluding the impacts of noncash amortization expense on intangible assets is a better measurement of the Company's trend in operating earnings growth.

CONSOLIDATED QUARTERLY FINANCIAL DATA (Unaudited)
SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

SECURITIES	June 30, 2008	December 31, 2007	June 30, 2007
U.S. Treasury and U.S. Government Agencies Securities - Trading	\$ 0 <u>0</u>	\$ 13,913 <u>13,913</u>	\$ 26,690 <u>26,690</u>
U.S. Treasury and U.S. Government Agencies Mortgage-backed	22,452 <u>227,977</u>	30,405 218,937	35,044 143,325
Obligations of states and political subdivisions	2,033	2,057	2,071
Other securities	3,336	3,517	2,692
Securities - Available for Sale	<u>255,798</u>	<u>254,916</u>	<u>183,132</u>
Mortgage-backed	23,772	25,755	27,693
Obligations of states and political subdivisions	6,141	6,145	6,170
Securities - Held for Investment	<u>29,913</u>	<u>31,900</u>	<u>33,863</u>
Total Securities	<u>\$ 285,711</u>	<u>\$ 300,729</u>	<u>\$ 243,685</u>

LOANS	June 30, 2008	December 31, 2007	June 30, 2007
Construction and land development	\$ 540,283	\$ 609,567	\$ 601,552
Real estate mortgage	1,097,232	1,074,814	991,320
Installment loans to individuals	76,098	86,362	79,616
Commercial and financial	94,812	126,695	139,014
Other loans	362	951	1,585
Total Loans	<u>\$ 1,808,787</u>	<u>\$ 1,898,389</u>	<u>\$ 1,813,087</u>

AVERAGE BALANCES, YIELDS AND RATES (1) (Unaudited)

SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

	2008				2007	
	Second Quarter		First Quarter		Second Quarter	
	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate
<i>(Dollars in thousands)</i>						
Assets						
Earning assets:						
Securities:						
Taxable	\$ 280,623	5.03 %	\$ 280,487	5.11 %	\$ 267,308	5.34 %
Nontaxable	8,164	6.57	8,166	6.51	8,323	6.58
Total Securities	288,787	5.08	288,653	5.15	275,631	5.37
Federal funds sold and other investments	64,558	2.83	26,311	4.54	48,140	5.52
Loans, net	1,854,015	6.12	1,897,625	6.62	1,783,156	7.41
Total Earning Assets	2,207,360	5.89	2,212,589	6.40	2,106,927	7.10
Allowance for loan losses	(22,992)		(22,563)		(14,358)	
Cash and due from banks	46,057		46,614		70,274	
Premises and equipment	42,885		42,029		38,445	
Other assets	76,439		78,859		76,390	
	\$ 2,349,749		\$ 2,357,528		\$ 2,277,678	
Liabilities and Shareholders' Equity						
Interest-bearing liabilities:						
NOW	\$ 70,135	1.47 %	\$ 65,752	2.41 %	\$ 170,588	2.61 %
Savings deposits	106,277	0.72	104,591	0.70	121,159	0.71
Money market accounts	788,389	1.95	818,920	2.57	591,403	3.13
Time deposits	641,092	3.99	600,704	4.53	617,905	4.88
Federal funds purchased and other short-term borrowings	90,136	1.47	103,541	2.45	110,123	4.40
Other borrowings	118,816	3.89	118,839	4.94	67,816	7.04
Total Interest-Bearing Liabilities	1,814,845	2.68	1,812,347	3.26	1,678,994	3.79
Demand deposits (noninterest-bearing)	316,614		323,363		370,953	
Other liabilities	2,842		5,535		8,711	
Total Liabilities	2,134,301		2,141,245		2,058,658	
Shareholders' equity	215,448		216,283		219,020	
	\$ 2,349,749		\$ 2,357,528		\$ 2,277,678	
Interest expense as a % of earning assets		2.21 %		2.67 %		3.02 %
Net interest income as a % of earning assets		3.69		3.74		4.09

(1) On a fully taxable equivalent basis. All yields and rates have been computed on an annualized basis using amortized cost. Fees on loans have been included in interest on loans. Nonaccrual loans are included in loan balances.