

FIRST FINANCIAL HOLDINGS, INC.

34 Broad Street * Charleston, S.C. 29401

843-529-5933 * FAX: 843-529-5929

NEWS NEWS NEWS NEWS NEWS

Contact: Susan E. Baham
Executive Vice President and
Chief Financial Officer
(843) 529-5601

FIRST FINANCIAL HOLDINGS, INC. REPORTS SECOND QUARTER RESULTS

Charleston, South Carolina (April 20, 2006) -- First Financial Holdings, Inc. ("Company") (NASDAQ: FFCH) today reported results for the second quarter of the fiscal year ended September 30, 2006. Net income for the second quarter of fiscal 2006 totaled \$7.4 million, or \$0.61 per diluted share, an increase of 5.1% and 8.9%, respectively, from net income of \$7.0 million, or \$0.56 per diluted share, earned in the second quarter of fiscal 2005. Net income for the six months ended March 31, 2006 and 2005 totaled \$13.5 million, or \$1.11 per diluted share, and \$13.0 million, or \$1.03 per diluted share, respectively.

President and Chief Executive Officer A. Thomas Hood commented, "Operations in our second quarter reflect solid performance despite a challenging interest rate environment. Our return on average equity increased to 17.2% for the quarter ended March 31, 2006 compared with 16.7% for the quarter ended March 31, 2005. One of the highlights during the March 2006 quarter was our successful campaign to attract core deposit funding. Deposits increased to \$1.8 billion this quarter, increasing \$113.6 million, or 6.7%, at March 31, 2006 from \$1.7 billion at December 31, 2005. We believe that the growth, which was centered in our Market Preferred money market account, allowed us to reduce borrowings by \$94.9 million during the March 2006 quarter and will prove beneficial in slowing the future rate of change in our cost of funding. During late March, we also opened our tenth Wal-Mart Superstore retail sales office, with several more of these in-store offices planned."

Hood noted, "One of our strategies, for some time, has been to focus on increases in revenue growth, particularly non spread-based revenue to further diversify our income. Results during the current quarter demonstrate the success of our efforts. Non-interest income was \$14.2 million for the second quarter of fiscal 2006, increasing by \$1.7 million, or 13.6%, over \$12.5 million for the comparable quarter last year. Total revenues, defined as net interest income plus total other income, excluding gains on sales of investments and gains from property sales, increased \$2.1 million during the quarter ended March 31, 2006, up 6.8% from the comparable quarter ended March 31, 2005, and total revenues on the same basis were up \$4.2 million, or 6.8%, for the first six months of fiscal 2006 compared with the first six months of fiscal 2005. Our second quarter is usually an excellent quarter for us because of the seasonal nature of certain insurance segment revenues. Commissions on insurance comprised 40.9% of total other income in the current quarter and deposit account fees comprised 29.7%. The Company traditionally receives contingent-based insurance revenue in the first calendar quarter of each year. Deposit account revenues totaled \$4.2 million during the quarter ended March 31, 2006 compared with \$2.7 million during the comparable quarter ended March 31, 2005. The \$1.5 million increase in deposit fees during the current quarter is primarily attributable to the introduction of a courtesy overdraft privilege program in July 2005. Loan servicing operations, net, totaled \$685 thousand during the quarter ended March 31, 2006 compared with \$1.0 million during the quarter ended March 31, 2005. The prior quarter's results reflected a \$607 thousand recovery in the impairment reserve for originated mortgage servicing values while the current quarter's results included a \$171 thousand recovery."

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"Despite 200 basis points of Federal Reserve rate increases over the calendar year ended December 2005 and another 50 basis points during the first quarter of calendar 2006, on a linked quarter basis, the net interest margin declined only moderately this quarter by seven basis points to 3.27% from 3.34% for the quarter ended December 31, 2005 and declined six basis points from 3.33% for the comparable quarter ended March 31, 2005. The linked quarter's decrease in the net interest margin is attributable to higher rates on the repricing of liabilities during the quarter than rates on assets that repriced, partially attributable to our focused efforts to attract funds in the new Market Preferred money market account. We believe that this strategy will benefit cost of funds in future periods. Our net interest margin improved in the month of March 2006, evidence that the net interest margin compression should abate in future quarters. We have continued our efforts to achieve balance sheet restructuring from lower yielding one- to four- family loans into commercial and consumer loans. Like many other financial institutions, should the Federal Reserve continue to push the Fed Funds rate higher, we are likely to experience further erosion in the net interest margin." Hood continued.

Total non-interest expenses increased by \$1.7 million, or 9.1%, to \$20.8 million for the quarter ended March 31, 2006 compared to \$19.1 million for the quarter ended March 31, 2005. Salaries and employee benefits increased by \$1.3 million, attributable principally to staffing for in-store branch expansion, higher health benefit costs and merit increases since March 2005. On a linked quarter basis, non-interest expenses in the quarter ended March 31, 2006 declined \$716 thousand from the quarter ended December 31, 2005. For the first half of fiscal 2006, non-interest expense increased 6.2%, or \$2.5 million, to \$42.4 million from \$39.9 million for the comparable six month period in fiscal 2005. Excluding a \$964 thousand prepayment penalty on the repayment of FHLB advances incurred during the six months ended March 31, 2005, total non-interest expense increased 8.8%.

The Company's provision for loan losses was \$1.3 million during the quarters ended March 31, 2006 and 2005. The Company's reserve coverage of non-performing loans increased to 321.7% at March 31, 2006 compared to 190.9% one year ago and 226.2% at December 31, 2005. Annualized loan net charge-offs as a percentage of net loans was 0.27% for the quarter ended March 31, 2006 compared with 0.34% for the comparable quarter a year ago and 0.19% for the quarter ended December 31, 2005. Problem assets, which include problem loans as well as properties acquired, as a percentage of total assets, was 0.26% at March 31, 2006 compared to 0.41% one year ago and 0.33% at December 31, 2005. Hood noted, "Loans receivable increased 11% on an annualized basis during the March 2006 quarter and this growth partially contributed to the stable provision levels, despite a 29.7% reduction in problem loans from December 31, 2005."

Hood commented, "We identified several significant goals for fiscal 2006. After having completed our first half of fiscal 2006, we have increased diluted earnings per share by 7.8% but still are short of our goal of 10% or greater for the year."

"As evidenced in the current quarter's results we continue to enjoy success in the growth of our advice businesses -- insurance, brokerage and trust. Revenue growth in these businesses has increased 3.0% for the first half of fiscal 2006 compared to the first six months of fiscal 2005."

"We have aggressively grown our in-store banking program with two new stores opened in the six months ended March 31, 2006 and have commitments to open three additional in-store offices in the remainder of 2006 and in fiscal 2007. We continue to evaluate possible additional in-store branches in the near term future."

"Loan growth has been particularly strong in the current quarter, especially loans to businesses and consumers. On an annualized basis, loans receivable increased by 10.2% during the first six months of fiscal 2006." Hood concluded.

As of March 31, 2006, total assets of First Financial were \$2.6 billion, loans receivable totaled \$2.0 billion and deposits were \$1.8 billion. Stockholders' equity was \$174 million and book value per common share totaled \$14.46 at March 31, 2006.

First Financial is the holding company of First Federal, which operates 51 offices located in the Charleston metropolitan area, Horry, Georgetown, Florence and Beaufort counties in South Carolina and Brunswick County in coastal North Carolina. The Company also provides insurance, brokerage and trust services through First Southeast Insurance Services, The Kimbrell Insurance Group, First Southeast Investor Services and First Southeast Fiduciary and Trust Services.

NOTE: A. Thomas Hood, President and CEO of the Company, and Susan E. Baham, Executive Vice President and CFO, will discuss these results in a conference call at 2:00 PM (ET), April 20, 2006. The call can be accessed via a webcast available on First Financial's website at www.firstfinancialholdings.com.

Forward Looking Statements

Certain matters in this news release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to, among others, expectations of the business environment in which the Company operates, projections of future performance, including operating efficiencies, perceived opportunities in the market, potential future credit experience, and statements regarding the Company's mission and vision. These forward-looking statements are based upon current management expectations, and may, therefore, involve risks and uncertainties. Management's ability to predict results or the effect of future plans or strategies is inherently uncertain. The Company's actual results, performance or achievements may differ materially from those suggested, expressed or implied by forward-looking statements due to a wide range of factors including, but not limited to, the general business environment, general economic conditions nationally and in the State of South Carolina, interest rates, the South Carolina real estate market, the demand for mortgage loans, competitive conditions between banks and non-bank financial services providers, regulatory changes and other risks detailed in the Company's reports filed with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the fiscal year ended September 30, 2005. Accordingly, these factors should be considered in evaluating the forward-looking statements, and undue reliance should not be placed on these statements.

For additional information about First Financial, please visit our web site at www.firstfinancialholdings.com or contact Susan E. Baham, Executive Vice President and CFO, (843) 529-5601 .

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| | Three Months Ended | | | Six Months Ended | |
|--|--------------------|-----------|-----------|------------------|-----------|
| | 03/31/06 | 03/31/05 | 12/31/05 | 03/31/06 | 03/31/05 |
| Statements of Income | | | | | |
| Interest income | \$ 36,783 | \$ 31,912 | \$ 35,235 | \$ 72,018 | \$ 63,893 |
| Interest expense | 17,357 | 12,980 | 15,823 | 33,180 | 25,815 |
| Net interest income | 19,426 | 18,932 | 19,412 | 38,838 | 38,078 |
| Provision for loan losses | (1,309) | (1,300) | (900) | (2,209) | (2,600) |
| Net interest income after provision | 18,117 | 17,632 | 18,512 | 36,629 | 35,478 |
| Other income | | | | | |
| Net gain on sale of loans | 515 | 467 | 737 | 1,252 | 840 |
| Net gain (loss) on sale of investments and mortgage-backed securities | 3 | | | 3 | (56) |
| Brokerage fees | 914 | 670 | 505 | 1,419 | 1,304 |
| Commissions on insurance | 5,808 | 5,800 | 3,892 | 9,700 | 9,512 |
| Other agency income | 301 | 330 | 268 | 569 | 594 |
| Service charges and fees on deposit accounts | 4,222 | 2,742 | 4,759 | 8,981 | 5,689 |
| Net gain on loan servicing operations | 685 | 1,007 | 882 | 1,567 | 1,322 |
| Gains on disposition of assets | 92 | 36 | 22 | 114 | 1,602 |
| Other | 1,663 | 1,456 | 1,451 | 3,114 | 3,906 |
| Total other income | 14,203 | 12,508 | 12,516 | 26,719 | 24,713 |
| Other expenses | | | | | |
| Salaries and employee benefits | 13,387 | 12,127 | 13,667 | 27,054 | 25,245 |
| Occupancy costs | 1,249 | 1,224 | 1,341 | 2,590 | 2,477 |
| Marketing | 622 | 465 | 465 | 1,087 | 969 |
| Depreciation, amort., etc. | 1,295 | 1,344 | 1,356 | 2,651 | 2,638 |
| Prepayment fees | - | | | | 964 |
| Other | 4,271 | 3,923 | 4,711 | 8,982 | 7,595 |
| Total other expenses | 20,824 | 19,083 | 21,540 | 42,364 | 39,888 |
| Income before income taxes | 11,496 | 11,057 | 9,488 | 20,984 | 20,303 |
| Provision for income taxes | 4,087 | 4,010 | 3,365 | 7,452 | 7,343 |
| Net income | 7,409 | 7,047 | 6,123 | 13,532 | 12,960 |
| Earnings per common share: | | | | | |
| Basic | 0.62 | 0.57 | 0.51 | 1.12 | 1.05 |
| Diluted | 0.61 | 0.56 | 0.50 | 1.11 | 1.03 |
| Average shares outstanding | 12,023 | 12,323 | 12,054 | 12,039 | 12,312 |
| Average diluted shares outstanding | 12,190 | 12,569 | 12,231 | 12,210 | 12,587 |
| Ratios: | | | | | |
| Return on average equity | 17.19% | 16.66% | 14.33% | 15.74% | 15.44% |
| Return on average assets | 1.15% | 1.14% | 0.96% | 1.06% | 1.06% |
| Net interest margin | 3.27% | 3.33% | 3.34% | 3.31% | 3.35% |
| Total other expense/average assets | 3.23% | 3.10% | 3.39% | 3.31% | 3.25% |
| Efficiency ratio (1) | 61.75% | 60.53% | 67.11% | 64.36% | 63.23% |
| Net charge-offs/average net loans, annualized | 0.27% | 0.34% | 0.19% | 0.23% | 0.33% |

(1) Excludes from income - (losses) gains on sales of securities, net real estate operations, gains on disposition of assets; excludes from expenses - prepayment fees

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| | 03/31/06 | 03/31/05 | 12/31/05 |
|--|------------|------------|------------|
| Statements of Financial Condition | | | |
| Assets | | | |
| Cash and cash equivalents | \$ 113,898 | \$ 101,916 | \$ 124,102 |
| Investments | 53,476 | 60,689 | 53,099 |
| Loans receivable, net | 1,984,423 | 1,861,174 | 1,931,443 |
| Mortgage-backed securities | 319,729 | 336,992 | 340,387 |
| Office properties, net | 53,184 | 51,379 | 52,627 |
| Real estate owned | 2,410 | 2,654 | 2,118 |
| Intangible assets | 22,770 | 22,784 | 22,876 |
| Other assets | 41,207 | 35,477 | 39,679 |
| Total Assets | 2,591,097 | 2,473,065 | 2,566,331 |
| Liabilities | | | |
| Deposits | 1,804,780 | 1,547,696 | 1,691,172 |
| Advances from FHLB | 456,000 | 552,000 | 472,000 |
| Other borrowings | 98,913 | 152,213 | 177,808 |
| Other liabilities | 57,473 | 50,252 | 54,542 |
| Total Liabilities | 2,417,166 | 2,302,161 | 2,395,522 |
| Stockholders' equity | | | |
| Stockholders' equity | 263,195 | 243,750 | 257,099 |
| Treasury stock | (84,711) | (69,321) | (82,541) |
| Accumulated other comprehensive loss | (4,553) | (3,525) | (3,749) |
| Total stockholders' equity | 173,931 | 170,904 | 170,809 |
| Total liabilities and stockholders' equity | 2,591,097 | 2,473,065 | 2,566,331 |
| Stockholders' equity/assets | 6.71% | 6.91% | 6.66% |
| Common shares outstanding | 12,025 | 12,352 | 12,020 |
| Book value per share | \$ 14.46 | \$ 13.84 | \$ 14.21 |
| | 03/31/06 | 03/31/05 | 12/31/05 |
| Credit quality-quarterly results | | | |
| Total reserves for loan losses | \$ 14,161 | \$ 14,404 | \$ 14,167 |
| Loan loss reserves/net loans | 0.71% | 0.77% | 0.73% |
| Reserves/non-performing loans | 321.69% | 190.93% | 226.24% |
| Provision for losses | \$ 1,309 | \$ 1,300 | \$ 900 |
| Net loan charge-offs | \$ 1,315 | \$ 1,593 | \$ 888 |
| Problem assets | | | |
| Non-accrual loans | \$ 4,361 | \$ 7,472 | \$ 6,200 |
| Accruing loans 90 days or more past due | 41 | 72 | 62 |
| Renegotiated loans | | | |
| REO through foreclosure | 2,410 | 2,654 | 2,118 |
| Total | \$ 6,812 | \$ 10,198 | \$ 8,380 |
| As a percent of total assets | 0.26% | 0.41% | 0.33% |

First Financial Holdings, Inc.
(dollars in thousands)

| BALANCE SHEET | As of / For the Quarter Ended (Unaudited) | | | | | | | |
|--|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 03/31/06 | 12/31/05 | 09/30/05 | 06/30/05 | 03/31/05 | 12/31/04 | 09/30/04 | 06/30/04 |
| Assets | | | | | | | | |
| Cash and investments | \$ 167,374 | \$ 177,201 | \$ 176,777 | \$ 185,698 | \$ 162,605 | \$ 153,786 | \$ 165,136 | \$ 162,937 |
| Loans receivable | 1,984,423 | 1,931,443 | 1,888,389 | 1,867,627 | 1,861,174 | 1,840,520 | 1,817,585 | 1,812,462 |
| Mortgage-backed securities | 319,729 | 340,387 | 341,523 | 355,953 | 336,993 | 350,666 | 346,847 | 361,409 |
| Office properties and equip. | 53,184 | 52,627 | 51,877 | 51,995 | 51,379 | 51,529 | 50,574 | 51,704 |
| Real estate owned | 2,410 | 2,118 | 1,755 | 2,291 | 2,654 | 4,178 | 4,003 | 4,325 |
| Other assets | 63,977 | 62,555 | 62,084 | 62,976 | 58,260 | 55,914 | 58,168 | 59,035 |
| Total assets | \$ 2,591,097 | \$ 2,566,331 | \$ 2,522,405 | \$ 2,526,540 | \$ 2,473,065 | \$ 2,456,593 | \$ 2,442,313 | \$ 2,451,872 |
| Liabilities | | | | | | | | |
| Deposits | \$ 1,804,780 | \$ 1,691,172 | \$ 1,657,072 | \$ 1,616,056 | \$ 1,547,696 | \$ 1,505,251 | \$ 1,520,817 | \$ 1,468,169 |
| Advances-FHLB | 456,000 | 472,000 | 452,000 | 494,000 | 552,000 | 584,000 | 658,000 | 722,000 |
| Other borrowed money | 98,913 | 177,808 | 176,055 | 186,461 | 152,213 | 158,958 | 47,654 | 47,495 |
| Other liabilities | 57,473 | 54,542 | 66,149 | 57,632 | 50,252 | 40,857 | 50,655 | 50,983 |
| Total liabilities | 2,417,166 | 2,395,522 | 2,351,276 | 2,354,149 | 2,302,161 | 2,289,066 | 2,277,126 | 2,288,647 |
| Total stockholders' equity | 173,931 | 170,809 | 171,129 | 172,391 | 170,904 | 167,527 | 165,187 | 163,225 |
| Total liabilities and stockholders' equity | \$ 2,591,097 | \$ 2,566,331 | \$ 2,522,405 | \$ 2,526,540 | \$ 2,473,065 | \$ 2,456,593 | \$ 2,442,313 | \$ 2,451,872 |
| Total shares o/s | 12,025 | 12,020 | 12,116 | 12,243 | 12,352 | 12,307 | 12,303 | 12,382 |
| Book value per share | \$ 14.46 | \$ 14.21 | \$ 14.12 | \$ 14.08 | \$ 13.84 | \$ 13.61 | \$ 13.43 | \$ 13.18 |
| Equity/assets | 6.71% | 6.66% | 6.78% | 6.82% | 6.91% | 6.82% | 6.76% | 6.66% |
| AVERAGE BALANCES | | | | | | | | |
| Total assets | \$ 2,578,714 | \$ 2,544,369 | \$ 2,522,473 | \$ 2,499,803 | \$ 2,464,829 | \$ 2,449,453 | \$ 2,447,093 | \$ 2,453,744 |
| Earning assets | 2,373,321 | 2,321,499 | 2,319,153 | 2,308,794 | 2,276,193 | 2,262,891 | 2,265,992 | 2,282,244 |
| Loans | 1,971,484 | 1,915,155 | 1,895,077 | 1,884,640 | 1,862,589 | 1,846,603 | 1,823,072 | 1,829,786 |
| Costing liabilities | 2,350,222 | 2,292,286 | 2,291,701 | 2,284,405 | 2,250,102 | 2,223,204 | 2,230,911 | 2,248,274 |
| Deposits | 1,741,755 | 1,671,661 | 1,645,324 | 1,591,739 | 1,525,975 | 1,517,898 | 1,482,314 | 1,482,149 |
| Equity | 172,370 | 170,969 | 171,160 | 171,648 | 169,216 | 166,357 | 164,206 | 166,529 |

First Financial Holdings, Inc.
(dollars in thousands)

| STATEMENT OF OPERATIONS | Quarter Ended (Unaudited) | | | | | | | Fiscal Year | | |
|---|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|------------|------------|
| | 03/31/06 | 12/31/05 | 09/30/05 | 06/30/05 | 03/31/05 | 12/31/04 | 09/30/04 | 06/30/04 | 09/30/05 | 09/30/04 |
| Total interest income | \$ 36,783 | \$ 35,235 | \$ 33,832 | \$ 33,051 | \$ 31,912 | \$ 31,981 | \$ 31,251 | \$ 31,545 | \$ 130,776 | \$ 126,593 |
| Total interest expense | 17,357 | 15,823 | 14,718 | 13,785 | 12,980 | 12,835 | 12,550 | 12,392 | 54,318 | 49,991 |
| Net interest income | 19,426 | 19,412 | 19,114 | 19,266 | 18,932 | 19,146 | 18,701 | 19,153 | 76,458 | 76,602 |
| Provision for loan losses | (1,309) | (900) | (1,216) | (1,010) | (1,300) | (1,300) | (1,300) | (1,125) | (4,826) | (5,675) |
| Net int. inc. after provision | 18,117 | 18,512 | 17,898 | 18,256 | 17,632 | 17,846 | 17,401 | 18,028 | 71,632 | 70,927 |
| Other income | | | | | | | | | | |
| Net gain (loss) on sale of loans | \$ 515 | \$ 737 | \$ 796 | \$ 816 | \$ 467 | \$ 373 | \$ 569 | \$ 390 | \$ 2,452 | \$ 1,913 |
| Gain on investment securities | 3 | | | | | (56) | 239 | 659 | (55) | 2,292 |
| Brokerage fees | 914 | 505 | 708 | 634 | 670 | 634 | 496 | 635 | 2,646 | 2,275 |
| Commissions on insurance | 5,808 | 3,892 | 4,600 | 4,578 | 5,800 | 3,712 | 4,192 | 4,140 | 18,690 | 16,199 |
| Other agency income | 301 | 268 | 367 | 361 | 330 | 264 | 250 | 373 | 1,322 | 1,315 |
| Loan servicing fees | 685 | 882 | 727 | (117) | 1,007 | 315 | (691) | 2,122 | 1,932 | 696 |
| Svc. chgs/fees-dep. accts | 4,222 | 4,759 | 4,253 | 2,985 | 2,742 | 2,947 | 3,063 | 2,931 | 12,927 | 11,516 |
| Real estate operations (net) | (189) | (192) | (144) | (218) | (122) | (190) | (438) | (197) | (674) | (1,093) |
| Gains (losses) on disposition of properties | 92 | 22 | 584 | 344 | 36 | 1,566 | 1,765 | (111) | 2,530 | 1,898 |
| Other | 1,852 | 1,643 | 1,742 | 1,516 | 1,578 | 2,640 | 1,514 | 1,384 | 7,475 | 5,164 |
| Total other income | 14,203 | 12,516 | 13,633 | 10,899 | 12,508 | 12,205 | 10,959 | 12,326 | 49,245 | 42,175 |
| Other expenses | | | | | | | | | | |
| Salaries & employee benefits | 13,387 | 13,667 | 12,888 | 12,201 | 12,127 | 13,118 | 11,478 | 11,302 | 50,334 | 45,319 |
| Occupancy costs | 1,249 | 1,341 | 1,405 | 1,351 | 1,224 | 1,253 | 1,203 | 1,261 | 5,233 | 5,103 |
| Marketing | 622 | 465 | 515 | 490 | 465 | 504 | 553 | 558 | 1,974 | 1,852 |
| Depreciation, amort. Etc. | 1,295 | 1,356 | 1,418 | 1,432 | 1,344 | 1,294 | 1,408 | 1,112 | 5,488 | 5,643 |

| | | | | | | | | | | |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|
| Prepayment fees | | | | | | 964 | | 1,548 | 964 | 1,548 |
| Other | 4,271 | 4,711 | 4,279 | 4,185 | 3,923 | 3,672 | 4,010 | 4,021 | 16,059 | 15,299 |
| Total other expenses | 20,824 | 21,540 | 20,505 | 19,659 | 19,083 | 20,805 | 18,652 | 19,802 | 80,052 | 74,764 |
| Income before taxes | 11,496 | 9,488 | 11,026 | 9,496 | 11,057 | 9,246 | 9,708 | 10,552 | 40,825 | 38,338 |
| Provision for income taxes | 4,087 | 3,365 | 3,919 | 3,338 | 4,010 | 3,333 | 3,500 | 3,850 | 14,600 | 13,784 |
| Net income | \$ 7,409 | \$ 6,123 | \$ 7,107 | \$ 6,158 | \$ 7,047 | \$ 5,913 | \$ 6,208 | \$ 6,702 | \$ 26,225 | \$ 24,554 |
| Average shares o/s, basic | 12,023 | 12,054 | 12,197 | 12,303 | 12,323 | 12,301 | 12,382 | 12,494 | 12,281 | 12,484 |
| Average shares o/s, diluted | 12,190 | 12,231 | 12,427 | 12,511 | 12,569 | 12,606 | 12,667 | 12,795 | 12,528 | 12,818 |
| Net income per share - basic | \$ 0.62 | \$ 0.51 | \$ 0.58 | \$ 0.50 | \$ 0.57 | \$ 0.48 | \$ 0.50 | \$ 0.54 | \$ 2.14 | \$ 1.97 |
| Net income per share - diluted | \$ 0.61 | \$ 0.50 | \$ 0.57 | \$ 0.49 | \$ 0.56 | \$ 0.47 | \$ 0.49 | \$ 0.52 | \$ 2.09 | \$ 1.92 |
| Dividends paid per share | \$ 0.24 | \$ 0.24 | \$ 0.23 | \$ 0.23 | \$ 0.23 | \$ 0.23 | \$ 0.22 | \$ 0.22 | \$ 0.92 | \$ 0.88 |

First Financial Holdings, Inc.

(dollars in thousands)

| | Quarter Ended (unaudited) | | | | | | | | Fiscal Year | |
|--|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|----------|
| | 03/31/06 | 12/31/05 | 09/30/05 | 06/30/05 | 03/31/05 | 12/31/04 | 09/30/04 | 06/30/04 | 09/30/05 | 09/30/04 |
| OTHER RATIOS | | | | | | | | | | |
| Return on Average Assets | 1.15% | 0.96% | 1.13% | 0.99% | 1.14% | 0.97% | 1.02% | 1.09% | 1.06% | 1.01% |
| Return on Average Equity | 17.19% | 14.33% | 16.55% | 14.35% | 16.66% | 14.22% | 15.12% | 16.10% | 15.48% | 14.86% |
| Average yield on earning assets | 6.20% | 6.07% | 5.83% | 5.73% | 5.61% | 5.64% | 5.54% | 5.53% | 5.67% | 5.59% |
| Average cost of paying liabilities | 2.99% | 2.74% | 2.55% | 2.42% | 2.34% | 2.29% | 2.23% | 2.21% | 2.39% | 2.24% |
| Gross spread | 3.21% | 3.33% | 3.28% | 3.31% | 3.27% | 3.35% | 3.31% | 3.32% | 3.28% | 3.35% |
| Net interest margin | 3.27% | 3.34% | 3.30% | 3.34% | 3.33% | 3.38% | 3.32% | 3.36% | 3.32% | 3.38% |
| Operating exp./avg. assets | 3.23% | 3.39% | 3.25% | 3.15% | 3.10% | 3.40% | 3.05% | 3.23% | 3.22% | 3.09% |
| Efficiency ratio | 61.75% | 67.11% | 63.47% | 65.45% | 60.53% | 66.07% | 66.41% | 58.64% | 63.83% | 63.29% |
| COMPOSITION OF GROSS LOAN PORTFOLIO | | | | | | | | | | |
| Residential (1-4 family) | \$ 969,161 | \$ 951,294 | \$ 965,244 | \$ 996,478 | \$ 1,022,847 | \$ 1,025,562 | \$ 1,029,522 | \$ 1,045,062 | | |
| Other residential | 23,685 | 23,806 | 24,780 | 46,471 | 42,324 | 59,227 | 39,761 | 38,857 | | |
| A & D and lots | 85,943 | 79,953 | 76,576 | 73,678 | 70,164 | 68,995 | 68,142 | 62,594 | | |
| Commercial real estate | 153,974 | 151,641 | 155,832 | 131,265 | 120,535 | 123,444 | 129,875 | 114,556 | | |
| Consumer | 520,006 | 511,217 | 499,133 | 470,927 | 450,412 | 437,570 | 411,666 | 416,179 | | |
| Commercial business department | 313,175 | 293,793 | 248,997 | 237,516 | 232,192 | 209,431 | 199,318 | 189,673 | | |
| | \$ 2,065,944 | \$ 2,011,704 | \$ 1,970,562 | \$ 1,956,335 | \$ 1,938,474 | \$ 1,924,229 | \$ 1,878,284 | \$ 1,866,921 | | |
| ASSET QUALITY | | | | | | | | | | |
| Non-accrual loans | \$ 4,361 | \$ 6,200 | \$ 5,556 | \$ 6,715 | \$ 7,472 | \$ 7,763 | \$ 8,439 | \$ 8,605 | | |
| Loans 90 days or more past due | 41 | 62 | 45 | 26 | 72 | 34 | 63 | 98 | | |
| Renegotiated loans | | | | | | | | | | |
| REO thru foreclosure | 2,410 | 2,118 | 1,755 | 2,291 | 2,654 | 4,178 | 4,003 | 4,325 | | |
| TOTAL | \$ 6,812 | \$ 8,380 | \$ 7,356 | \$ 9,032 | \$ 10,198 | \$ 11,975 | \$ 12,505 | \$ 13,028 | | |
| LOAN AND REO LOSS RESERVES | | | | | | | | | | |
| Total reserves for loan losses | \$ 14,161 | \$ 14,167 | \$ 14,155 | \$ 14,196 | \$ 14,404 | \$ 14,697 | \$ 14,799 | \$ 14,780 | | |
| Loan loss reserves/net loans | 0.71% | 0.73% | 0.75% | 0.76% | 0.77% | 0.80% | 0.81% | 0.82% | | |
| Provision for losses | 1,309 | 900 | 1,216 | 1,010 | 1,300 | 1,300 | 1,300 | 1,125 | | |
| Net loan charge-offs | 1,315 | 888 | 1,257 | 1,218 | 1,593 | 1,402 | 1,281 | 1,070 | | |
| Net charge-offs/average net loans | 0.07% | 0.05% | 0.07% | 0.07% | 0.09% | 0.08% | 0.07% | 0.06% | | |
| Annualized net charge-offs/av. loans | 0.27% | 0.19% | 0.27% | 0.26% | 0.34% | 0.31% | 0.28% | 0.24% | | |