

FIRST FINANCIAL HOLDINGS, INC.

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FIRST FINANCIAL HOLDINGS, INC. ANNOUNCES DIVIDEND OF FIVE CENTS PER SHARE AND ANNUAL MEETING RESULTS

Charleston, South Carolina (February 2, 2009) – First Financial Holdings, Inc., (First Financial or the “Company”) (NASDAQ GSM: FFCH) today announced that its Board of Directors has declared a regular quarterly cash dividend of five cents (\$.05) per share. The dividend is payable February 27, 2009, to stockholders of record as of February 13, 2009. This quarterly dividend represents a 20½ cent (\$.205) reduction from the previous quarterly dividend of 25½ cents (\$.255) per share.

A. Thomas Hood, President and Chief Executive Officer, stated “Our board of directors takes very seriously the level of our dividend and knows that many of our shareholders are dependent on the dividend for income. This was a difficult decision, but given the continuing weakness in the economy in our markets, and the critical need to preserve our strong capital base through the recession, we believe it is the prudent action to take at this time. The nation’s rapid economic decline and the lack of clarity surrounding the future of the economy dictated that we take a conservative approach.”

First Financial also announced that at its Annual Meeting on January 29, 2009, shareholders re-elected A. Thomas Hood, James L. Rowe and Henry M. Swink as directors of the Corporation for three-year terms to expire January 2012. Additionally, shareholders ratified the appointment of Grant Thornton, LLP as our independent accounting firm for 2009.

First Financial is the holding company for First Federal Savings and Loan Association of Charleston (“First Federal”), which operates 58 offices located in the Charleston metropolitan area, Horry, Georgetown, Florence and Beaufort counties in South Carolina and Brunswick County in coastal North Carolina offering banking and trust services. The Company also provides insurance and brokerage services through First Southeast Insurance Services, The Kimbrell Insurance Group and First Southeast Investor Services.

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 as a result of 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, the credit risk of lending activities, including changes in the level of and trend of loan delinquencies and charge-offs, results of examinations by our banking regulators, 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 ("SEC"), including the Annual Report on Form 10-K for the fiscal year ended September 30, 2008. Accordingly, these factors should be considered in evaluating the forward-looking statements, and undue reliance should not be placed on these statements.

Such forward-looking statements may include projections. Such projections were not prepared in accordance with published guidelines of the American Institute of Certified Public Accountants or the SEC regarding projections and forecasts nor have such projections been audited, examined or otherwise reviewed by independent auditors of the Company. In addition, such projections are based upon many estimates and inherently subject to significant economic and competitive uncertainties and contingencies, many of which are beyond the control of management of the Company. Accordingly, actual results may be materially higher or lower than those projected. The inclusion of such projections herein should not be regarded as a representation by the Company that the projections will prove to be correct. The Company does not undertake to update any forward-looking statement that may be made on behalf of the Company.

For additional information about First Financial, please visit our web site at www.firstfinancialholdings.com or contact Dorothy B. Wright, Vice President-Investor Relations and Corporate Secretary, (843) 529-5931.