

CENTRAL VIRGINIA BANKSHARES, INC
CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

	Three Months Ended		\$	Percent
	March 31			
	2007	2006	Change	Change
Interest and fees on loans	4,397,089	3,960,385	436,704	11.03%
Interest on securities:				
U.S. Government agencies and corporations	1,351,489	1,082,365	269,124	24.86%
U.S. Treasury securities	0	5,369	(5,369)	-100.00%
States and political subdivisions	256,859	279,110	(22,251)	-7.97%
Other	934,693	980,655	(45,962)	-4.69%
Interest on federal funds sold	309,816	240	309,576	128990.00%
Total Interest on Securities and Funds Sold	2,852,857	2,347,739	505,118	21.52%
Total Interest Income	7,249,946	6,308,124	941,822	14.93%
Interest on Deposits	3,207,670	2,085,492	1,122,178	53.81%
Interest on federal funds purchased and securities sold under repurchase agreements	681	89,580	(88,899)	-99.24%
Interest on FHLB borrowings:				
Overnight	0	251,352	(251,352)	-100.00%
Term	384,158	54,295	329,863	607.54%
Interest on capital trust preferred	102,625	92,179	10,446	11.33%
Total Interest on Borrowings	487,464	487,406	58	0.01%
Total Interest Expense	3,695,134	2,572,898	1,122,236	43.62%
Net interest income	3,554,812	3,735,226	(180,414)	-4.83%
Net Interest Income (FTE)	3,729,732	3,924,137	(194,405)	-4.95%
Provision for Loan Losses	0	0		
Net interest income after provision for loan losses	3,554,812	3,735,226	(180,414)	-4.83%
Other income				
Deposit fees and charges	408,770	438,685	(29,915)	-6.82%
Bank card fees	103,620	97,326	6,294	6.47%
Increase in cash surrender value of life insurance	60,662	52,847	7,815	14.79%
Secondary mortgage market loan interest and fees	57,026	83,220	(26,194)	-31.48%
Investment and insurance commissions	68,498	71,230	(2,732)	-3.84%
Realized gain on sale of securities available for sale	9,303	96,315	(87,012)	n/m
Other	93,862	132,592	(38,730)	-29.21%
Total Other Income	801,741	972,215	(170,474)	-17.53%
Other expenses				
Salaries and wages	1,372,036	1,302,497	69,539	5.34%
Pensions and other employee benefits	503,664	459,333	44,331	9.65%
Total Salaries and Benefits	1,875,700	1,761,830	113,870	6.46%
Occupancy expense	169,161	159,751	9,410	5.89%
Equipment depreciation	171,958	190,854	(18,896)	-9.90%
Equipment repairs and maintenance	110,231	76,473	33,758	44.14%
Advertising and public relations	172,817	74,565	98,252	131.77%
Federal insurance premiums	9,950	10,309	(359)	-3.48%
Office supplies, telephone, and postage	114,084	131,498	(17,414)	-13.24%
Taxes and licenses	75,760	68,697	7,063	10.28%
Legal and professional fees	80,081	73,849	6,232	8.44%
Consulting Fees	74,365	70,335	4,030	5.73%
Other operating expenses	465,466	423,975	41,491	9.79%
Total Other Expenses	1,443,873	1,280,306	163,567	12.78%
Total Non-Interest Expense	3,319,573	3,042,136	277,437	9.12%
Income before income taxes	1,036,980	1,665,305	(628,325)	-37.73%
Income taxes	187,471	368,914	(181,443)	-49.18%
Net Income	849,509	1,296,391	(446,882)	-34.47%
Earnings per share of common stock:				
Income before income taxes	0.43	0.69	(0.26)	-37.68%
Net income - Basic	0.35	0.54	(0.19)	-35.19%
Earnings per share assuming dilution:				
Income before income taxes	0.42	0.68	(0.26)	-38.24%
Net income - Fully Diluted	0.35	0.53	(0.18)	-33.96%
Dividends paid per share	0.180	0.170	0.010	5.88%
Weighted average shares	2,423,246	2,400,460	22,786	0.95%
Weighted average shares assuming dilution	2,455,648	2,440,743	14,905	0.61%
Return on average assets	0.76%	1.30%		-40.97%
Return on average equity	9.05%	15.42%		-41.34%
Average assets	444,487,940	400,422,261	44,065,679	
Average equity	37,564,544	33,627,483	3,937,061	