

CENTRAL VIRGINIA BANKSHARES, INC

CONSOLIDATED BALANCE SHEET

March 31, 2005 and 2004

(Unaudited)

<u>ASSETS</u>	<u>March 31, 2005</u>	<u>March 31, 2004</u>	<u>\$ Change</u>	<u>% Change</u>
Cash and due from banks	10,444,506	9,848,020	596,486	6.06%
Federal funds sold	2,726,000	9,250,000	(6,524,000)	-70.53%
Total cash and cash equivalents	13,170,506	19,098,020	(5,927,514)	-31.04%
Securities available for sale	160,147,778	151,184,278	8,963,500	5.93%
Securities held to maturity (approximate market value 2005 \$8,936,140; 2004 \$11,473,491)	8,687,560	10,899,037	(2,211,477)	-20.29%
Total Investment Securities	168,835,338	162,083,315	6,752,023	4.17%
Mortgage loans held for sale	1,395,000	258,845	1,136,155	438.93%
Total loans	178,909,318	170,078,557	8,830,761	5.19%
Less: Unearned income	(83,430)	(65,314)	(18,116)	27.74%
Reserve for loan losses	(2,715,143)	(2,600,105)	(115,038)	4.42%
Loans, net	176,110,745	167,413,138	8,697,607	5.20%
Bank premises and equipment, net	8,779,655	4,868,828	3,910,827	80.32%
Accrued interest receivable	2,750,070	2,545,105	204,965	8.05%
Other assets	12,574,529	12,058,576	515,953	4.28%
Total Other Assets	24,104,254	19,472,509	4,631,745	23.79%
Total assets	383,615,843	368,325,827	15,290,016	4.15%
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>				
LIABILITIES				
Deposits:				
Demand deposits	39,598,331	36,095,515	3,502,816	9.70%
Interest bearing demand deposits and NOW accounts	55,036,996	53,843,888	1,193,108	2.22%
Savings deposits	52,330,699	49,134,042	3,196,657	6.51%
Time deposits, \$100,000 and over	42,732,134	39,548,184	3,183,950	8.05%
Other time deposits	125,377,812	119,649,188	5,728,624	4.79%
Total Deposits	315,075,972	298,270,817	16,805,155	5.63%
Federal funds purchased and securities sold under repurchase agreements	713,000	579,500	133,500	23.04%
Overnight FHLB advances		4,500,000		
FHLB Term Borrowings	30,500,000	26,000,000	4,500,000	17.31%
Long term debt, Capital Trust Preferred	5,000,000	5,000,000	0	0.00%
Total Borrowed Funds	36,213,000	36,079,500	133,500	0.37%
Accrued interest payable	443,660	397,721	45,939	11.55%
Other liabilities	1,259,002	2,475,750	(1,216,748)	-49.15%
Total other liabilities	1,702,662	2,873,471	(1,170,809)	-40.75%
Total Liabilities	352,991,634	337,223,788	15,767,846	4.68%
<u>STOCKHOLDERS' EQUITY</u>				
Common stock, \$1.25 par value; 6,000,000 shares authorized; 2,264,190 and 2,237,739 shares issued and outstanding in 2005 and 2004 respectively	2,830,238	2,663,975	166,263	6.24%
Surplus	10,480,847	7,117,678	3,363,169	47.25%
Retained earnings	18,401,122	18,106,768	294,354	1.63%
Accumulated other comprehensive income	(1,087,997)	3,213,618	(4,301,615)	-133.86%
Shareholders' Equity	30,624,210	31,102,039	(477,829)	-1.54%
Total Liabilities and Stockholders' Equity	383,615,843	368,325,827	15,290,016	4.15%
Loan to Deposit Ratio	56.76%	57.00%		
Book Value	\$13.53	\$13.90		

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

	Three Months Ended March 31		\$ Change	Percent Change
	2005	2004		
Interest and fees on loans	3,100,161	2,594,177	505,984	19.50%
Interest on securities:				
U.S. Government agencies and corporations	1,006,709	1,025,602	(18,893)	-1.84%
U.S. Treasury securities	0	37,286	(37,286)	-100.00%
States and political subdivisions	375,378	403,050	(27,672)	-6.87%
Other	895,664	886,194	9,470	1.07%
Interest on federal funds sold	10,996	2,138	8,858	414.31%
Total Interest on Securities and Funds Sold	2,288,747	2,354,270	(65,523)	-2.78%
Total Interest Income	5,388,908	4,948,447	440,461	8.90%
Interest on Deposits	1,608,770	1,463,191	145,579	9.95%
Interest on federal funds purchased and securities sold under repurchase agreements	17,370	22,364	(4,994)	-22.33%
Interest on FHLB borrowings:				
Overnight	254,238	22,779	231,459	1016.11%
Term	8,185	203,168	(194,983)	-95.97%
Interest on capital trust preferred	80,063	79,968	95	0.12%
Total Interest on Borrowings	359,856	328,279	31,577	9.62%
Total Interest Expense	1,968,626	1,791,470	177,156	9.89%
Net interest income	3,420,282	3,156,977	263,305	8.34%
Net Interest Income (FTE)	3,633,844	3,370,810	263,034	7.80%
Provision for Loan Losses	0	142,500	(142,500)	-100.00%
Net interest income after provision for loan losses	3,420,282	3,014,477	405,805	13.46%
Other income				
Deposit fees and charges	260,684	268,761	(8,077)	-3.01%
Bank card fees	84,959	68,089	16,870	24.78%
Increase in cash surrender value of life insurance	70,556	68,454	2,102	3.07%
Secondary mortgage market loan interest and fees	47,361	66,333	(18,972)	-28.60%
Investment and insurance commissions	71,540	105,283	(33,743)	-32.05%
Realized gain on sale of securities available for sale	0	24,894	(24,894)	-100.00%
Other	55,949	46,943	9,006	19.18%
Total Other Income	591,049	648,757	(57,708)	-8.90%
Other expenses				
Salaries and wages	1,084,828	1,022,953	61,875	6.05%
Pensions and other employee benefits	398,116	341,615	56,501	16.54%
Total Salaries and Benefits	1,482,944	1,364,568	118,376	8.67%
Occupancy expense	121,460	94,482	26,978	28.55%
Equipment depreciation	152,302	158,170	(5,868)	-3.71%
Equipment repairs and maintenance	74,136	67,572	6,564	9.71%
Advertising and public relations	52,387	44,301	8,086	18.25%
Federal insurance premiums	10,661	11,172	(511)	-4.57%
Office supplies, telephone, and postage	145,958	153,484	(7,526)	-4.90%
Taxes and licenses	58,964	45,090	13,874	30.77%
Legal and professional fees	68,128	23,847	44,281	185.69%
Other operating expenses	387,241	338,234	49,007	14.49%
Total Other Expenses	1,071,237	936,352	134,885	14.41%
Total Non-Interest Expense	2,554,181	2,300,920	253,261	11.01%
Income before income taxes	1,457,150	1,362,314	94,836	6.96%
Income taxes	286,481	340,490	(54,009)	-15.86%
Net Income	1,170,669	1,021,824	148,845	14.57%
Earnings per share of common stock:				
Income before income taxes	0.64	0.61	0.03	5.41%
Net income - Basic	0.52	0.46	0.06	12.91%
Earnings per share assuming dilution:				
Income before income taxes	0.63	0.60	0.03	5.46%
Net income - Fully Diluted	0.51	0.45	0.06	12.96%
Dividends paid per share	0.145	0.145	0.00	0.00%
Weighted average shares	2,262,243	2,229,521	32,722	1.47%
Weighted average shares assuming dilution	2,308,567	2,276,236	32,331	1.42%
Return on average assets	1.23%	1.12%		9.49%
Return on average equity	14.61%	13.85%		5.46%
Average assets	381,384,116	364,485,622	16,898,494	
Average equity	32,052,777	29,506,366	2,546,411	

Central Virginia Bankshares, Inc.
Consolidated Financial Information

March 31, 2005
(Unaudited)

Selected Financial Data and Ratios

<u>Average Balances</u>	<u>First Quarter</u>	<u>2005 Year To Date</u>
Investment Securities	169,055,979	169,055,979
Federal Funds Sold	1,888,554	1,888,554
Loans (net of unearned discount)	180,526,717	180,526,717
Earning Assets	351,930,794	351,930,794
Assets	381,384,116	381,384,116
Non-Interest Bearing Deposits	39,296,219	39,296,219
Interest Bearing Deposits	270,653,161	270,653,161
Total Deposits	309,949,380	309,949,380
FHLB Overnight Advances	1,200,000	1,200,000
FHLB Term Borrowings	29,300,000	29,300,000
Fed Funds Purchased and Repurchase Agreements	2,691,400	2,691,400
Long term debt, Capital Trust Preferred	5,000,000	5,000,000
Interest Bearing Liabilities	308,844,561	308,844,561
Stockholder's Equity	32,052,777	32,052,777
Weighted Average Shares Outstanding - Primary	2,262,243	2,262,243
Weighted Average Shares Outstanding - Diluted	2,308,567	2,308,567

Asset Quality

	<u>2nd Qtr 2004</u>	<u>3rd Qtr 2004</u>	<u>4th Qtr 2004</u>	<u>1st Qtr 2005</u>
Non-accrual Loans	449,153	209,210	270,546	270,546
Other Non Performing Assets	140,000	124,520	124,520	117,760
Other Real Estate Owned	10,000	10,000	0	0
Loans 90 Days Past Due	231,693	584,074	604,783	219,471
Total Non-Performing Assets	830,846	927,804	999,849	607,777

Reserve for Loan Losses:

	<u>1st Qtr 2005</u>	<u>YTD 2005</u>
Beginning Balance	2,698,622	2,698,622
Provision Charged to Expense	0	0
Charge Offs	24,794	24,794
Recoveries	41,315	41,315
Ending Balance	2,715,143	2,715,143

Selected Ratios

	<u>1st Qtr 2005</u>	<u>YTD 2005</u>
Return on Average Assets	1.23%	
Return on Average Stockholder's Equity	14.61%	
Average Equity to Assets	8.40%	
Net Interest Margin (FTE)	4.13%	
Efficiency Ratio	60.46%	
Average Loan to Average Deposit Ratio	58.24%	
Reserve for Loan Loss / Loans EOP	1.52%	
Reserve for Loan Loss / Non-Performing Assets	446.73%	
Dividend Payout Ratio (Qtr Annualized - Fully Diluted)	28.59%	
Dividend Payout Ratio (12 Mos Trailing - Fully Diluted)	29.49%	

Per Share Data

EPS - Primary	\$0.52	\$0.52
EPS - Fully Diluted	\$0.51	\$0.51
Dividends Paid per Share	\$0.145	\$0.145
Book Value at Period End	\$13.53	