

# Bank of South Carolina Corporation Announces Third Quarter Earnings

CHARLESTON, S.C., Oct. 11, 2012 /PRNewswire/ -- The Bank of South Carolina Corporation, (Nasdaq: BKSC) announced earnings of \$2,674,655 or \$.60 per share, for the nine months ended September 30, 2012 – an increase of 13.60% from earnings for the nine months ended September 30, 2011 of \$2,354,377 or \$.52 per share. Earnings for the quarter ended September 30, 2012 decreased \$43,311 or 4.62% to \$893,662 compared to \$936,973 for the quarter ended September 30, 2011.

Fleetwood S. Hassell, President and Chief Executive Officer of The Bank of South Carolina stated, "We are pleased with the bank's 2012 performance to date. Although loan demand remains flat, the contribution from our mortgage department has been outstanding. Mortgage banking income increased from \$502,880 to \$957,027 or 90.31% for the nine months ended September 30, 2012 as compared to the same period in 2011. Return on average equity of 10.76% and return on average assets of 1.12% remain strong. We have the finest customers, employees, and shareholders a bank could have and, as a result, have exceeded our profit expectations. Accordingly, we were happy to declare an 11 cent per share quarterly dividend at our most recent Board meeting. For the benefit of our shareholders, it is also our intent to declare and pay our fourth quarter dividend in 2012. We look forward to the fourth quarter to finish out the year."

The Bank of South Carolina, a De Novo Charter, which opened in 1987 at 256 Meeting Street, has offices in Summerville, Mt. Pleasant, and the West Ashley community. Our website is [www.banksc.com](http://www.banksc.com). Bank of South Carolina Corporation currently trades its common stock on the NASDAQ stock market under the symbol "BKSC".

Bank of South Carolina  
Corporation (BKSC)  
[Report of Earnings](#)

	September 30, <u>2012</u>	September 30, <u>2011</u>
Shares Outstanding BKSC Common Stock	4,446,239	4,444,940
Book Value Per Share	\$ 7.57	\$ 7.06
Total Assets	\$ 307,466,670	\$ 373,418,654

### **3 Months** **Ended**

Net Income	\$893,662	\$936,973
Basic Earnings Per Share	\$.20	\$.21
Diluted Earnings Per Share	\$.20	\$.21
Weighted Average Shares Outstanding Basic	4,495,099	4,444,355
Weighted Average Shares Outstanding Diluted	4,495,099	4,444,355

### **9 Months** **Ended**

Net Income	\$2,674,655	\$2,354,377
Basic Earnings Per Share	\$.60	\$.52
Diluted Earnings Per Share	\$.60	\$.52

Weighted Average Shares Outstanding Basic	4,445,570	4,438,184
Weighted Average Shares Outstanding Diluted	4,445,570	4,438,184

SOURCE Bank of South Carolina Corporation

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<https://investors.banksc.com/2012-10-11-Bank-of-South-Carolina-Corporation-Announces-Third-Quarter-Earnings>