TRUST

Not just a bank. A bank and

TRUST

SCBT FINANCIAL CORPORATION

520 Gervais Street Columbia, SC 29201
(803) 771-2265

SCBT FINANCIAL CORPORATION
2004 annual report

At a Glance

INVESTMENT HIGHLIGHTS

> 5 year Compound Annual Growth Rate (CAGR) of

- Total Assets 10.4%
- Deposits 11.6%
- Cash Dividends 8.4%

> 5 year Total Return 102%

2004 HIGHLIGHTS

> Loan Growth of 23%

> Low net charge-offs; 15 basis points of average loans

> Noninterest Deposit Growth of 33%

> Deposit Growth of 24%

> Announced 5% stock dividend

> Total return on stock 20.2%

> Opened new banking offices

- Greenville
- Hilton Head
- Summerville
- Fort Mill (Loan Production Office)

> Formed The Mortgage Banc

> Formed The Wealth Management Group

> Announced plans to acquire New Commerce BanCorp

2004 Financial Summary

	2004	2003	% Change
(Dollars in thousands except per share)			
Loans, Net of Unearned Discount	$ 1,153,230	$ 938,760	22.8 %
Total Assets	$ 1,436,977	$ 1,197,692	20.0 %
Total Deposits	$ 1,171,313	$ 947,399	23.6 %
Shareholders' Equity	$ 118,798	$ 112,349	5.7 %
Net Income	$ 14,016	$ 14,786	(5.2) %
Diluted EPS	$ 1.72	$ 1.82	(5.2) %
Return on Average Assets	1.05%	1.23%	(14.6) %
Return on Average Equity	12.20%	13.72%	(11.1) %

(Dollars in thousands, except per share)	2004	2003	2002	2001	2000
	Year Ended December 31				
Interest income	**$ 67,908**	$ 64,854	$ 67,324	$ 74,472	$ 73,846
Interest expense	**14,643**	14,622	18,752	29,972	33,232
Net interest income	**53,265**	50,232	48,572	44,500	40,614
Provision for loan losses	**4,332**	2,345	3,227	2,304	1,838
Net interest income after provision for loan losses	**48,933**	47,887	45,345	42,196	38,776
Noninterest income	**22,651**	22,915	17,848	13,680	10,971
Noninterest expense	**51,131**	48,715	42,567	37,133	34,096
Income before provision for income taxes	**20,453**	22,087	20,626	18,743	15,651
Provision for income taxes	**6,437**	7,301	6,792	6,486	5,118
Net income	**$ 14,016**	$ 14,786	$ 13,834	$ 12,257	$ 10,533
PER COMMON SHARE					
Net income, basic	**$ 1.74**	$ 1.83	$ 1.72	$ 1.51	$ 1.30
Net income, diluted	**1.72**	1.82	1.71	1.51	1.30
Book value	**14.77**	13.91	12.85	11.57	10.45
Cash dividends	**0.65**	0.63	0.54	0.50	0.47
Dividend payout ratio	**36.66%**	33.98%	33.71%	32.63%	36.09%

(Dollars in thousands, except per share)	2004	2003	% Change Increase/ (Decrease)
	Year Ended December 31		
FOR THE YEAR			
Interest income	**$ 67,908**	$ 64,854	4.7%
Interest expense	**14,643**	14,622	0.1
Net interest income	**53,265**	50,232	6.0
Provision for loan losses	**4,332**	2,345	84.7
Noninterest income	**22,651**	22,915	(1.2)
Noninterest expense	**51,131**	48,715	5.0
Income before provision for income taxes	**20,453**	22,087	(7.4)
Provision for income taxes	**6,437**	7,301	(11.8)
Net income	**14,016**	14,786	(5.2)
PER COMMON SHARE			
Net income, basic	**$ 1.738**	$ 1.833	(5.2)%
Net income, diluted	**1.721**	1.815	(5.2)
Cash dividends	**0.65**	0.63	3.2
Book value	**14.77**	13.91	6.2
KEY PERFORMANCE MEASURES			
Return on average assets	**1.05%**	1.23%	(14.6)%
Return on average equity	**12.20%**	13.72%	(11.1)
Average nonperforming assets as a percentage of loans & OREO	**0.59**	0.76	(22.4)
Average shareholders' equity as a percentage of average assets	**8.65**	9.00	(3.9)
SELECTED YEAR END BALANCES			
Assets	**$1,436,977**	$ 1,197,692	20.0%
Loans, net of unearned income*	**1,153,230**	938,760	22.8
Investment securities	**165,446**	152,009	8.8
Deposits	**1,171,313**	947,399	23.6
Nondeposit borrowings	**141,136**	133,017	6.1
Shareholders' equity	**118,798**	112,349	5.7
Number of common shares outstanding	**7,657,094**	7,690,186	(0.4)

Per share data have been retroactively adjusted to give effect to a 10% common stock dividend paid to shareholders of record as of November 22, 2002 and a 5% common stock dividend paid to shareholders of record as of December 20, 2004.

**Excludes loans held for sale.*

For more financial information about the Company, please refer to SCBT Financial Corporation's 2004 Annual Report on Form 10-K, a copy of which is included with the package provided to the Company's shareholders in connection with the Company's 2005 annual meeting of shareholders.

Robert R. Horger
Chairman of the Board
SCBT Financial Corporation

TO OUR SHAREHOLDERS & CUSTOMERS

The year 2004 marked the 70th anniversary of South Carolina Bank and Trust. Throughout those 70 years our company has built its well-earned reputation on relationships and relationship banking. We have found that our style of relationship banking has been well received as we focus on our goal of becoming South Carolina's premier community bank.

2004 was a year of transition, challenge and growth for our company. When C. John Hipp, III resigned in late 2004, Robert R. Hill, Jr. was quickly and unanimously selected as SCBT Financial's new CEO. Robert's experience and innate ability to lead will serve our shareholders and customers well in the years to come, and his dedication and vision for the company are certainly a basis for optimism at SCBT Financial. Part of John's legacy to the company was to leave a very talented and prepared management team in place to assist Robert. We would like to thank John Hipp for his leadership and vision in moving the company forward towards a statewide presence.

The past year was a challenging one in certain respects. Economic conditions, including historically low interest rates and a slowly improving economy, negatively affected our interest rate margins. Additionally, like many institutions, we experienced reduced mortgage origination fee income. We also incurred various non-recurring expenses during the year. As a result, earnings for 2004 do not match the prior year's earnings.

On the positive side of the ledger, we have experienced quite significant loan and deposit growth during 2004, including noninterest deposit growth of 32.9%. Our asset quality remains quite good. We launched The Mortgage Banc, which we believe in the long term can be a healthy contributor to noninterest income. We have also made great improvements in our Wealth Management division.

During 2004 we continued our strategy of expanding existing markets and entering new markets. We opened new branches in Greenville, Hilton Head, Fort Mill and Summerville. In addition, in December we announced plans to acquire New Commerce BanCorp in the Greenville area. This acquisition will double our presence in the vibrant upstate of South Carolina. Our management group and brand will certainly be leveraged in one of the high growth markets in our state.

We continue to look for expansion opportunities with the right partners. We are interested in those opportunities both in new markets and in markets which we currently serve. Of course, safety and soundness are the fundamental concerns of our company. We also seek to attain the right balance of growth and income in the best interest of our shareholders.

Your board of directors and management team has emphasized appropriate corporate governance. Frankly, it is my view that our company has been ahead of the curve in corporate governance and the culture of our board is to make our very good system of governance even better. Consequently, we remain diligent regarding our corporate processes and procedures. We will consistently strive to meet heightened expectations of shareholders and customers.

As we enter our eighth decade of service, I believe that the future at SCBT is bright. We have many opportunities for growth and development in South Carolina. We have a very fine management team in place to lead the company and help us achieve our expectations. We have a cohesive, focused and experienced group of bankers with morale that has never been higher. Of course, there are always challenges, but as you can tell I am very optimistic about the prospects of our company.

We thank you for your support and as always we welcome your comments.

Sincerely,

Robert R. Horger
Chairman of the Board

"We have a cohesive, focused and experienced group of bankers with morale that has never been higher."

Robert R. Hill, Jr.
President and CEO
SCBT Financial Corporation

"As we head into the future, we will continue to emphasize consistent high performance, especially as it relates to soundness, profitability, and growth."

DEAR SHAREHOLDERS, CUSTOMERS, AND FRIENDS,

Amid the growth and progress of the past year, 2004 was also a year of transition, as I became your 10th CEO in the history of SCBT Financial Corporation. It is with a great deal of pride and pleasure that I communicate with you in my first Shareholders letter. As the new CEO of SCBT, I follow in the footsteps of an outstanding leader, C. John Hipp, III, who built a strong strategic platform with great potential. All of us at SCBT thank John for his years of vision and guidance.

During this year of transition, SCBT acted on many opportunities in our state, while facing the challenges of tighter net interest margins, slowdowns in mortgage lending, and an increase in our provision for loan losses as a result of increased growth and expansion. Despite these challenges, 2004 proved to be a year in which we laid a solid strategic groundwork for significant progress in the years to come. In short, the past year provided many highlights for SCBT. Here are a few:

Organic Growth of More Than 20%: Traditionally, our company's focus has been on organic growth. 2004 was no different. During the past year, our outstanding loans increased 22.8%. Deposits increased 23.6%, and growth in noninterest checking increased 32.9%. In addition, we opened new offices in Greenville, Hilton Head, Fort Mill and Summerville. One of the more dynamic growth statistics (and one I am most proud of) concerns new account activity. Last year, we opened 10,771 new personal checking accounts and 2,512 new business checking accounts, a 42% increase from 2003. This is a strong vote of confidence from the people of South Carolina.

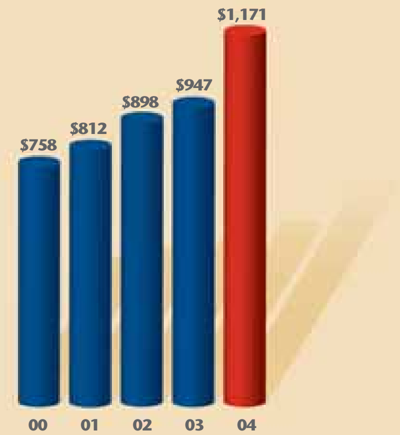
Additional Focus on Noninterest Income: One of our goals during 2004 was to bolster our efforts to increase noninterest income. As a result, John C. Pollok, our COO, opened The Mortgage Banc, a wholesale banking subsidiary designed to increase our noninterest income opportunities. Additionally, we expanded our Wealth Management unit and named Todd Harward as our head of that division. With 18 years of experience at Bank of America, Todd's leadership will enable us to capitalize on additional noninterest revenue through a variety of Wealth Management services.

70 Years of Service: In 2004, we marked our 70th year of operations, seven decades of service to the people of South Carolina. We are proud, and frankly humbled, that for seventy years men and women have walked through our doors and trusted us with their financial futures. We have never taken this trust or our responsibilities for granted. We believe in the relationships we have created and we work hard to expand and deepen them. In the course of seventy years, through the loyalty and trust of our customers and shareholders, we have evolved from a small bank to the 3rd largest S.C. based commercial bank.

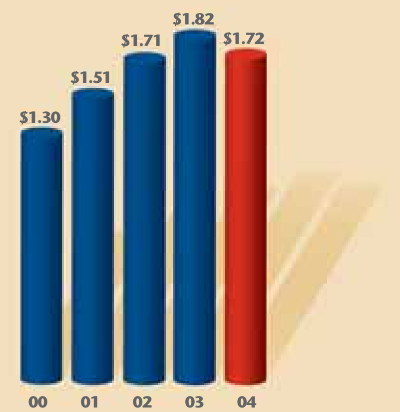
Acquisition in Fast Growing Upstate: The Upstate of South Carolina is the largest banking market in the state, an area we felt would welcome our style of customer service and relationship banking. We opened two offices in that market in 2003 – 2004, and have assembled a dynamic team of great bankers. To enhance our market presence, in December of 2004 we announced a definitive agreement to acquire New Commerce BanCorp. Upon completion of this acquisition, we will double our presence in South Carolina's Upstate, with four offices and approximately $250 million in assets.

A Great Team: The primary reason for our success in 2004 is the quality of the people who are on the SCBT team. Throughout the years, we have created a team of experienced, professional bankers, men and women dedicated to relationships, performance, and results. Accordingly, we allow our bankers to perform in a unique, entrepreneurial environment. As our people cultivate relationships, we empower them to make decisions about their customers, and we give them the products and services to meet those customers' financial needs.

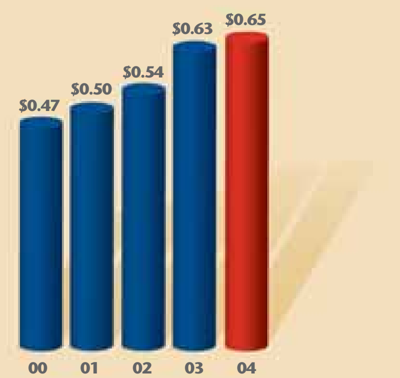
Loans
(at year end, excluding loans held for sale, in millions)



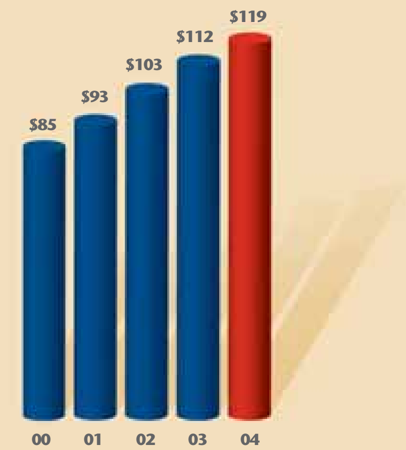
Deposits
(at year end, in millions)



Earnings Per Share *(diluted)*

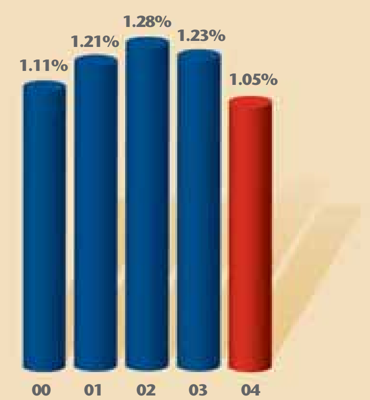


Dividends Per Share



Shareholders' Equity
(at year end, in millions)

Return on average equity



Return on average assets

With the team we have in place, we will make great strides toward our goal of becoming South Carolina's premier community bank. We have spent seventy years gaining the trust and respect of the people we know best – the people of South Carolina, and we look forward to expanding and rounding out existing markets and entering new markets.

As we head into the future, we will continue to emphasize consistent high performance, especially as it relates to soundness, profitability, and growth. Our track record in these areas is very solid. We will continue to invest wisely for the future.

Finally, I would like to thank our shareholders, customers, and friends for their trust in and loyal support of SCBT Financial Corporation. Your support is the reason for our success. We have a great opportunity to become South Carolina's bank, and we are well on our way.

Sincerely,

Robert R. Hill, Jr.
President and
Chief Executive Officer

CELEBRATING 70 YEARS

70 YEARS *OF EARNING SOUTH CAROLINA'S TRUST*

With the original issuance of First National Bank in Orangeburg stock in 1934, the typical investor purchased 10 shares. In the last 70 years, the Bank has declared five stock splits and twenty stock dividends. The equivalent of those 10 shares today would be 1,221 shares of SCBT Financial Corporation stock.

CELEBRATING 70 YEARS

TRUST
from the beginning

"Those were good folks back in '34, people you could trust. And you can still trust them today, seventy years later."

"In the middle of the great depression in 1933, all the banks in Orangeburg were closing. The banks reopened about a year later – I think it was during the Roosevelt administration. When they reopened, Mr. Bill Glover approached my dad and gave him the option to take stock in this new bank they were starting instead of withdrawing the money from his business account. My dad trusted Mr. Glover and took the stock. It was a good thing for him then... and I still have that original stock in my family today. So see, we've owned South Carolina Bank and Trust stock from the very beginning. And I've never once considered getting rid of it. Those were good folks back in '34, people you could trust. And you can still trust them today, seventy years later."

SOL SILVER
Retired Clothing Store Owner
and Original Stockholder

"SCBT made it a point to find out who we are and what we needed."

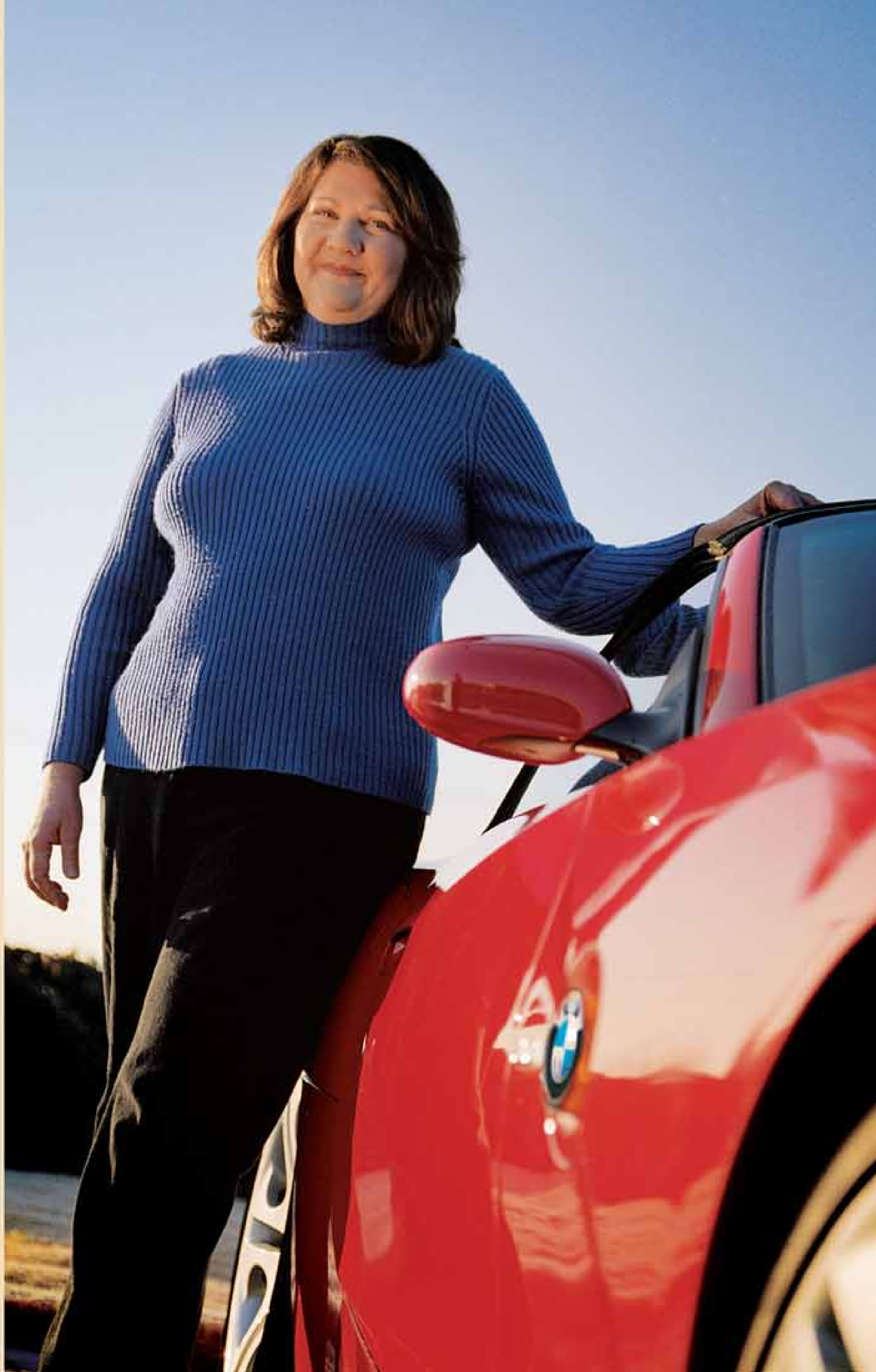
"Let me ask you something. Does your banker help you find vendors for your business? Does your banker recommend a real estate agent to help you relocate your offices? Well, South Carolina Bank and Trust's Jimmy Lindsey did all of that for us when we moved the BMW Car Club from Boston to Greenville a few years ago. He helped make the transition a smooth one, not just with our finances, but with so many of the details of a

TRUST

for the transitions

total relocation. SCBT made it a point to find out who we are and what we needed. And we got to know them. So, we've developed this trust that's more family-like than business-like. When we call them up, we never hear 'no' for an answer. Listen, the BMW Car Club has 76,000 members around the world. Our job is to take care of every one of them, and SCBT helps us do our job better than we ever imagined."

WYNNE SMITH
Executive Director
BMW Car Club of America



"I didn't realize that I would be sitting down with the president of the bank. That sort of thing doesn't happen at the mega banks."

"I had decided to start my own business, which is a pretty huge undertaking. Of course, one of the first steps was to get the capital to begin. I already had relationships with several large banks, but a friend mentioned the level of service at South Carolina Bank and Trust, and I thought, 'That's something I want to experience myself.' So I made an appointment. I didn't realize that I would be sitting down with the president of the bank.

TRUST

for dreams

That sort of thing doesn't happen at the mega banks. He listened to my story, heard what I wanted to do with my career, and I guess he saw something in me that he trusted. When I walked out of his office, I had the financing to start my own business. But I had more than that. I had a bank that believed in me, a bank I could count on. It's a relationship that's only getting better."

DEEPAL ELIATAMBY
President
Alliance Consulting Engineers, Inc.

"I'm still an SCBT customer – I have never changed banks in almost seventy years."

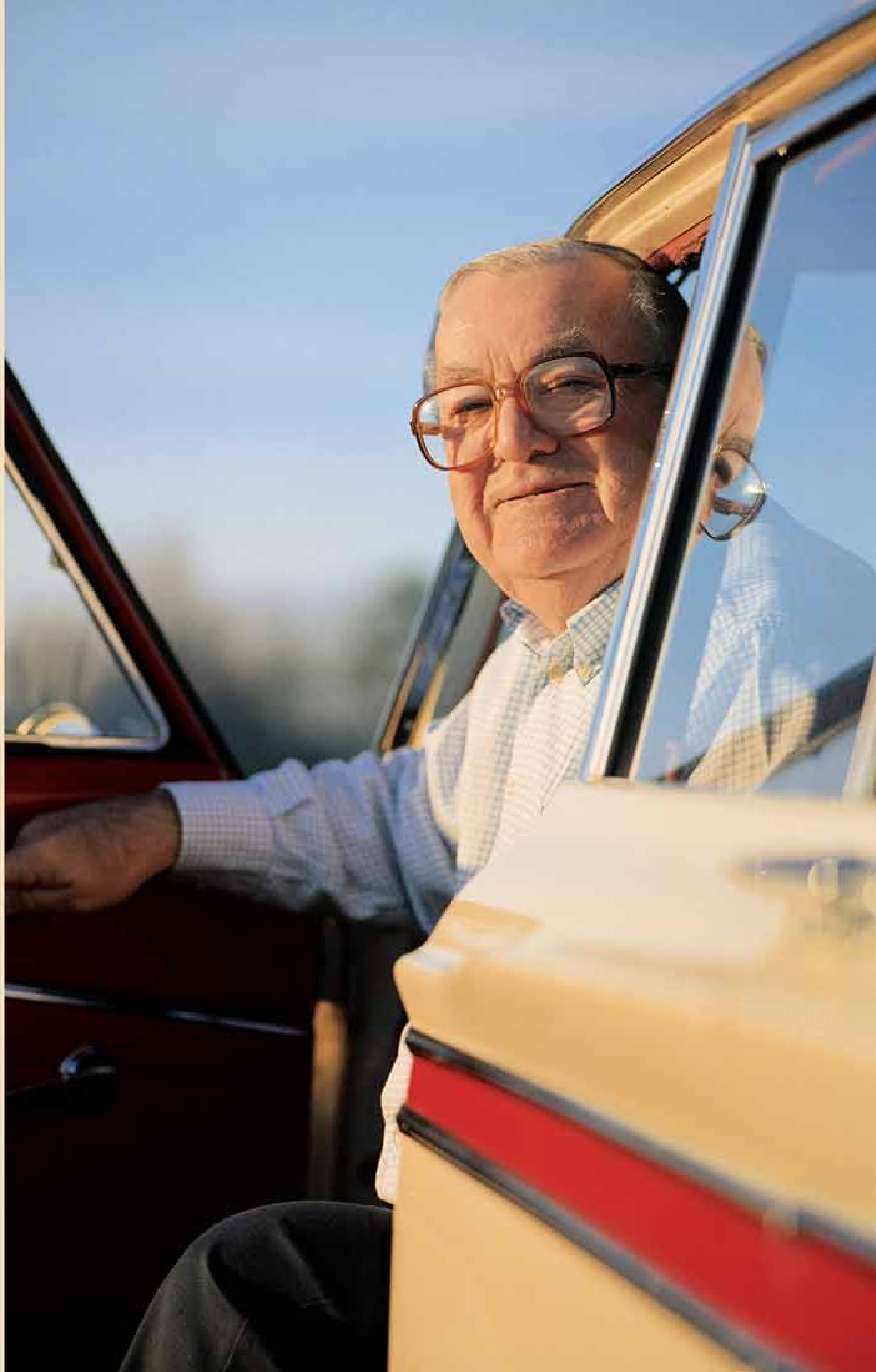
"Sixty-eight years ago, my dad opened a savings account for me at South Carolina Bank and Trust. He put one dollar in that account. I still have that first account book at the house. I'm still an SCBT customer – I have never changed banks in almost seventy years. In fact, I've never had a checking or savings account with any other bank. The folks at SCBT look after me. I guess that's why I've been a customer my whole life.

TRUST

for life

They've earned my trust, and I would like to think I've earned theirs. So now, when I need something, I can ask my friends for help. It just so happens these friends are my bankers. And around here, friends take care of one another."

COURTLAND RIZER, JR.
Third Generation Ford Dealer
Walterboro Motor Sales Co.



"What have I learned in three and a half years at South Carolina Bank and Trust? I've learned that we have a certain way of doing things here. I've learned that we do whatever it takes to get to know every one of our customers. I've learned how important it is to develop a mutual trust with customers, because really, we have to be able to rely on each other. Sure, other banks say exactly the same things, but can they prove it?

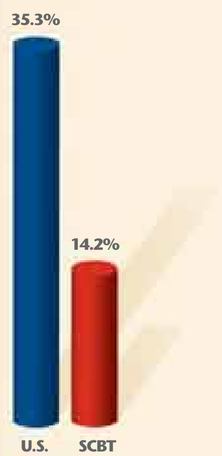
"I've learned that we do whatever it takes to get to know every one of our customers."

TRUST

you can see

We can, because I see the proof every day. I watch the way we treat the customers who've entrusted us with their financial lives. I've traveled to every branch in this state, and no matter where I am – big city or small town – I always see the same thing, the same way… the SCBT way. I'm proud to be a part of it."

MANDY HARPER
Assistant Vice President,
Account Executive
The Mortgage Banc



Turnover among non-exempt employees, the largest component of our workforce, was 14.2% as compared to 35.3% nationally.

Source: Financial Institutions Compensation Report, 2004/2005. Watson Wyatt Data Services.

SERVING SOUTH CAROLINA

SCBT

Bamberg
2770 Main Highway
Bamberg, SC 29003
(803) 245-2416

Beaufort
1121 Boundary Street
Beaufort, SC 29901
(843) 521-5600

Bluffton
1328 Fording Island Road
Bluffton, SC 29910
(843) 837-2100

Cayce
1100 Knox Abbott Drive
Cayce, SC 29033
(803) 739-0276

Columbia
2010 Clemson Road
Columbia, SC 29229
(803) 788-7845

520 Gervais Street
Columbia, SC 29201
(803) 771-2265

Denmark
18587 Heritage Highway
Denmark, SC 29042
(803) 793-3324

Elloree
6512 Old No. 6 Highway
Elloree, SC 29047
(803) 897-2121

Florence
1600 West Palmetto Street
Florence, SC 29501
(843) 673-9900

Greenville
200 East Broad Street
Greenville, SC 29601
(864) 250-4455
(No Drive Thru Available)

3622 Pelham Road
Greenville, SC 29615
(864) 254-9460

Hardeeville
21839 Whyte Hardee Boulevard
Hardeeville, SC 29927
(843) 784-3151

Harleyville
122 West Main Street
Harleyville, SC 29448
(843) 462-7687

Hilton Head
81 Main Street
Hilton Head, SC 29926
(843) 342-2100

5 Park Lane
Hilton Head, SC 29928
(843) 842-4637
(No ATM or Drive Thru Available)

Lady's Island
184 Sea Island Parkway
Lady's Island, SC 29907
(843) 521-5660

Lake City
266 West Main Street
Lake City, SC 29560
(843) 394-1417

Moncks Corner
317 North Highway 52
Moncks Corner, SC 29461
(843) 761-8024

Norway
8403 Savannah Highway
Norway, SC 29113
(803) 263-4295
(No ATM Available)

Orangeburg
950 John C. Calhoun Drive
Orangeburg, SC 29115
(803) 534-2175

2705 Old Edisto Drive
Orangeburg, SC 29115
(803) 531-0540
(Drive Thru Only)

1255 St. Matthews Road
Orangeburg, SC 29118
(803) 531-0520

3025 St. Matthews Road
Orangeburg, SC 29115
(803) 531-0550

Ridgeland
207 Jacob Smart Boulevard
Ridgeland, SC 29936
(843) 726-5596

Santee
657 Bass Drive
Santee, SC 29142
(803) 854-2451

St. George
5542 Memorial Boulevard
St. George, SC 29477
(843) 563-2324

Summerville
402-D North Main Street
Summerville, SC 29483
(843) 873-7221

Walterboro
520 North Jefferies Boulevard
Walterboro, SC 29488
(843) 549-1553

600 Robertson Boulevard
Walterboro, SC 29488
(843) 549-1553

SCBT *of the Piedmont*

Fort Mill
808 Tom Hall Street
Fort Mill, SC 29715
(803) 548-6292

Fort Mill West Loan Production Office
2000 Highway 160 West
Suite 12
Fort Mill, SC 29715
(803) 802-5576

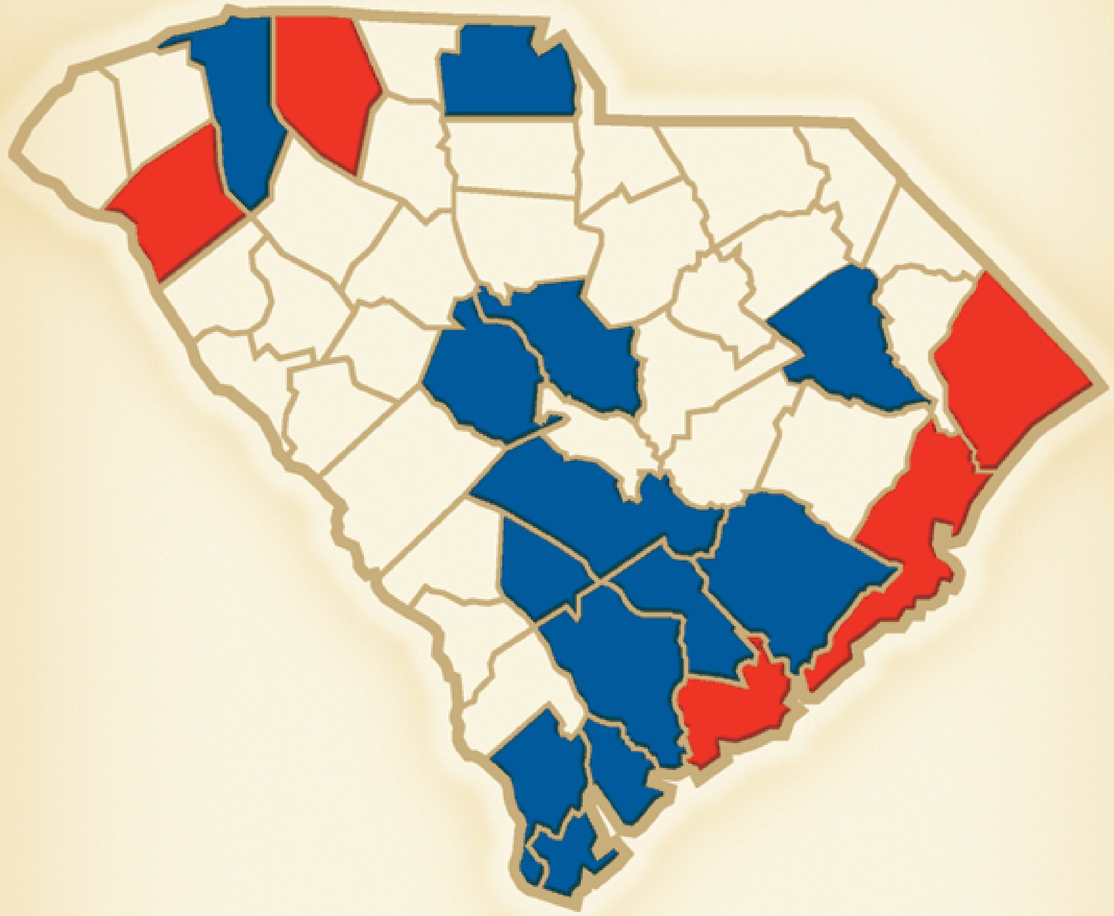
Rock Hill
1274 East Main Street
Rock Hill, SC 29730
(803) 329-5100

1127 Ebenezer Road
Rock Hill, SC 29732
(803) 329-1222

York
801 East Liberty Street
York, SC 29745
(803) 684-5554

SCBT was one of only 10 companies to be recognized on the state and national level as a 2004 Best Practices Honoree for the American Psychological Association's Psychologically Healthy Workplace Award.

The Best Practices Honors are presented by the American Psychological Association with cooperation from the Institute for Health and Productivity Management (IHPM). IHPM, www.ihpm.org, is a non-profit research, development, and education organization. IHPM works with all who have a stake in employee health: employers, providers, suppliers, health plans, and workers themselves.



EXISTING MARKETS BY COUNTY

- Bamberg
- Beaufort
- Berkeley
- Colleton
- Dorchester
- Florence
- Greenville
- Jasper
- Lexington
- Orangeburg
- Richland
- York

TARGETED EXPANSION MARKETS BY COUNTY

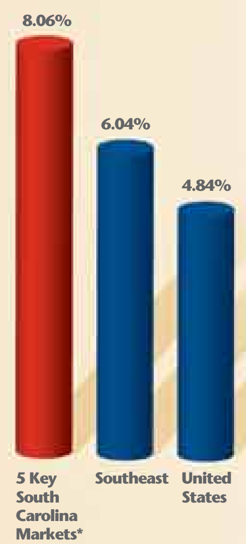
- Anderson
- Charleston
- Georgetown
- Horry
- Spartanburg

TRUST… FOR GROWTH

Growth indicates a strengthening economy, and South Carolina knows a little something about growth. By the year 2015, South Carolina will have a population of more than 4.5 million, and the state's income growth projections for the next five years outstrip both the regional and national rates. In 2004, capital investment in South Carolina was more than twice that of the previous year. In addition, job creation increased 55% during the same period. In the years to come, South Carolina will continue to be fertile ground for its citizens and businesses alike. And we want to be the bank South Carolinians trust, both for their commercial needs and their individual financial futures.

Sources: South Carolina Department of Commerce (including their 2004 Capital Investment Report)

South Carolina is the tenth fastest-growing state in the nation, the fifth fastest in the South.

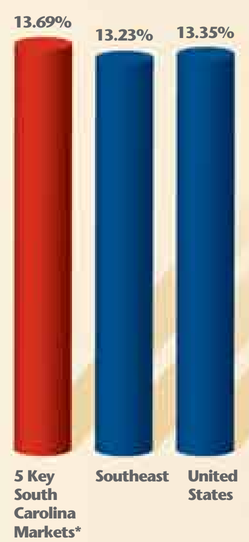


POPULATION GROWTH
Projected 2004-2009

**MSA's: Columbia, Charleston-North Charleston, Greenville-Spartanburg-Anderson, Charlotte-Gastonia-Rock Hill, Myrtle Beach*

Source: Bureau of Labor Statistics, SNL DataSource and Claritus

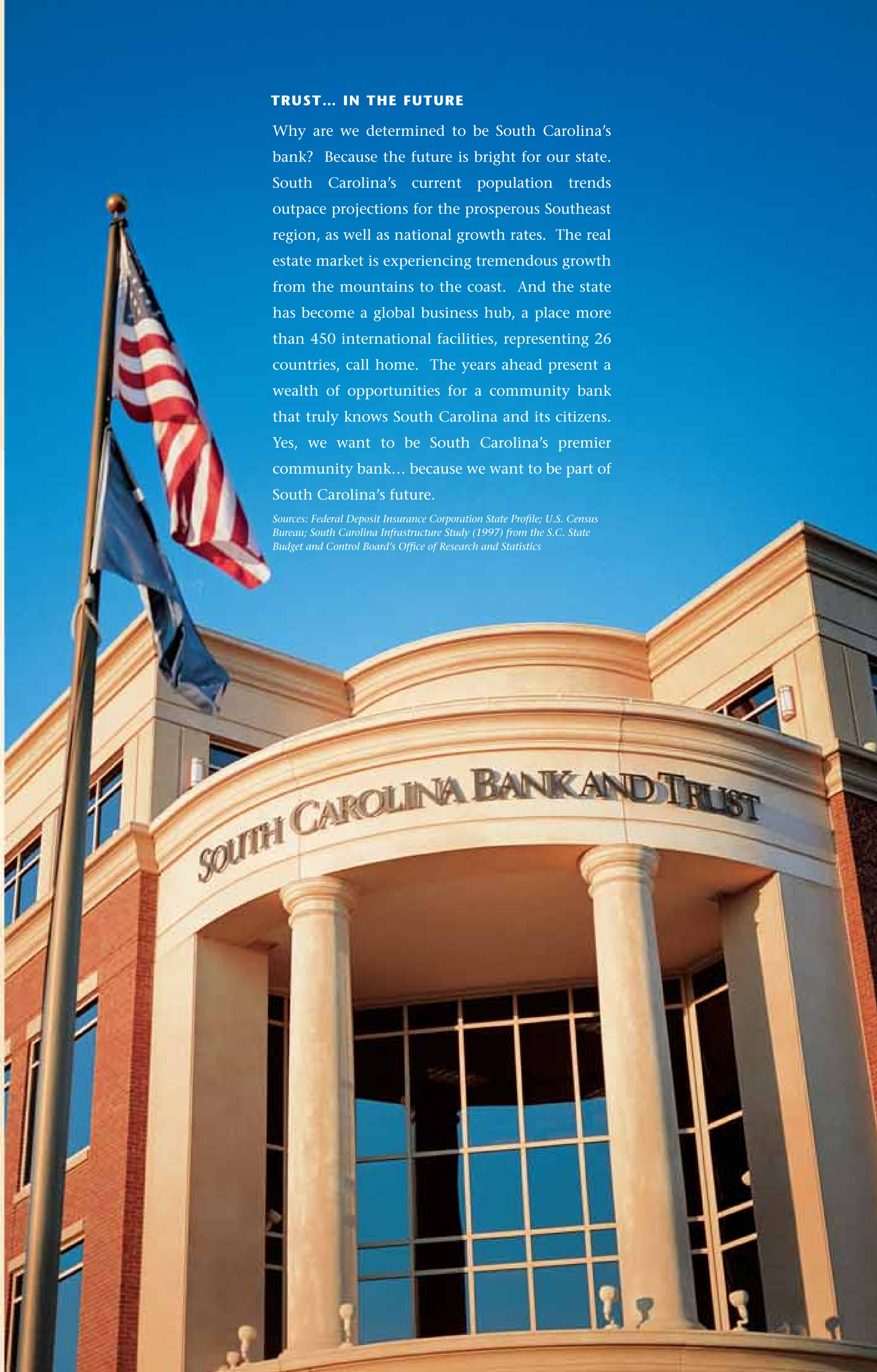
In 2004, South Carolina saw a 55% increase in job creation.



INCOME GROWTH
Projected 2004-2009

**MSA's: Columbia, Charleston-North Charleston, Greenville-Spartanburg-Anderson, Charlotte-Gastonia-Rock Hill, Myrtle Beach*

Source: Bureau of Labor Statistics, SNL DataSource and Claritus



TRUST… IN THE FUTURE

Why are we determined to be South Carolina's bank? Because the future is bright for our state. South Carolina's current population trends outpace projections for the prosperous Southeast region, as well as national growth rates. The real estate market is experiencing tremendous growth from the mountains to the coast. And the state has become a global business hub, a place more than 450 international facilities, representing 26 countries, call home. The years ahead present a wealth of opportunities for a community bank that truly knows South Carolina and its citizens. Yes, we want to be South Carolina's premier community bank… because we want to be part of South Carolina's future.

Sources: Federal Deposit Insurance Corporation State Profile; U.S. Census Bureau; South Carolina Infrastructure Study (1997) from the S.C. State Budget and Control Board's Office of Research and Statistics

The financial information on pages 24 through 27 should be read in conjunction with Management's Discussion and Analysis of Operations and Financial Condition and is qualified in its entirety by reference to the more detailed financial statements and the notes thereto, all of which are contained in SCBT Financial Corporation's 2004 Annual Report on Form 10-K.

	2004	2003	2002	2001	2000
STOCK PERFORMANCE					
Dividends per share	**$ 0.65**	$ 0.63	$ 0.54	$ 0.50	$ 0.47
Dividend payout ratio	**36.66%**	33.98%	33.71%	32.63%	36.09%
Dividend yield (based on the average of the high and low for the year)	**2.06%**	2.47%	2.42%	3.32%	3.12%
Price/earnings ratio (end of year) (based on year-end stock price and diluted earnings per share)	**19.52x**	15.70x	13.45x	11.07x	8.74x
Price/book ratio (end of year)	**2.27x**	2.05x	1.78x	1.44x	1.09x
COMMON STOCK STATISTICS					
Stock price ranges:					
High	**$ 37.61**	$ 30.71	$ 27.96	$ 18.83	$ 19.70
Low	**25.57**	20.38	16.73	11.26	10.45
Close	**33.57**	28.58	22.86	16.71	11.36
Volume traded on exchanges	**1,729,980**	1,469,475	1,845,785	769,230	648,795
As a percentage of average shares outstanding	**21.46%**	18.22%	22.94%	10.45%	8.78%
Earnings per share, basic	**$ 1.74**	$ 1.83	$ 1.72	$ 1.51	$ 1.30
Earnings per share, diluted	**1.72**	1.82	1.71	1.51	1.30
Book value per share	**14.77**	13.91	12.85	11.57	10.45

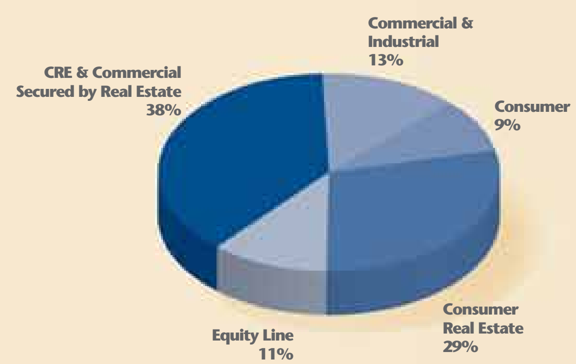
QUARTERLY COMMON STOCK PRICE RANGES & DIVIDENDS

Quarter	2004 High	2004 Low	2004 Dividend	2003 High	2003 Low	2003 Dividend	2002 High	2002 Low	2002 Dividend
1st	$31.733	$28.619	$0.162	$26.667	$20.381	$0.152	$21.943	$16.733	$0.130
2nd	$31.895	$25.571	$0.162	$26.752	$22.524	$0.152	$26.457	$21.429	$0.138
3rd	$31.038	$25.714	$0.162	$27.941	$23.429	$0.162	$27.962	$20.324	$0.138
4th	$37.610	$27.267	$0.162	$30.714	$25.257	$0.162	$26.895	$19.924	$0.138

Per share data have been retroactively adjusted to give effect to a 10% common stock dividend paid to shareholders of record as of November 22, 2002 and a 5% common stock dividend paid to shareholders of record as of December 20, 2004.

(Dollars in thousands, except per share)	2004	2003	2002	2001	2000
	At December 31				
Assets	**$1,436,977**	$ 1,197,692	$ 1,144,948	$ 1,025,682	$ 969,848
Loans, net of unearned income*	**1,153,230**	938,760	863,422	748,080	727,690
Investment securities	**165,446**	152,009	164,951	189,933	183,198
Deposits	**1,171,313**	947,399	898,163	811,523	757,576
Nondeposit borrowings	**141,136**	133,017	138,116	116,117	122,998
Shareholders' equity	**118,798**	112,349	103,495	93,065	84,936
Number of locations	**34**	32	32	30	30
Full-time equivalent employees	**513**	514	480	442	402
SELECTED RATIOS					
Return on average equity	**12.20%**	13.72%	14.09%	13.64%	13.14%
Return on average assets	**1.05**	1.23	1.28	1.21	1.11
Average equity as a percentage of average assets	**8.65**	9.00	9.05	8.91	8.39
ASSET QUALITY RATIOS					
Allowance for loan losses to period end loans	**1.25%**	1.25%	1.28%	1.28%	1.22%
Allowance for loan losses to period end nonperforming loans	**442.64**	173.30	233.47	203.74	273.14
Nonperforming assets to period end loans and OREO	**0.43**	0.87	0.67	0.74	0.20
Nonperforming assets to period end total assets	**0.35**	0.88	0.51	0.47	0.15
Net charge-offs to average loans	**0.15**	0.19	0.25	0.19	0.12

**Excludes loans held for sale.*



LOAN MIX

DEPOSIT MIX

(Dollars in thousands, except par value)	Year Ended December 31, 2004	2003
ASSETS		
Cash and cash equivalents:		
Cash and due from banks	**$ 39,261**	$ 38,541
Interest-bearing deposits with banks	**14,876**	6,637
Federal funds sold	**3,000**	4,500
Total cash and cash equivalents	**57,137**	49,678
Investment securities:		
Securities held-to-maturity (fair value of $25,046 in 2004 and $30,952 in 2003)	**24,604**	29,487
Securities available-for-sale, at fair value	**135,058**	117,247
Other investments	**5,784**	5,275
Total investment securities	**165,446**	152,009
Loans held for sale	**13,837**	12,346
Loans	**1,153,407**	939,538
Less unearned income	**(177)**	(778)
Less allowance for loan losses	**(14,470)**	(11,700)
Loans, net	**1,138,760**	927,060
Premises and equipment, net	**33,667**	32,647
Other assets	**28,130**	23,952
Total assets	**$ 1,436,977**	$ 1,197,692
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Noninterest-bearing	**$ 224,027**	$ 170,313
Interest-bearing	**947,286**	777,086
Total deposits	**1,171,313**	947,399
Federal funds purchased and securities sold under agreements to repurchase	**89,208**	80,967
FHLB advances	**51,928**	52,050
Other liabilities	**5,730**	4,927
Total liabilities	**1,318,179**	1,085,343
Shareholders' equity:		
Common stock - $2.50 par value; authorized 40,000,000 shares; issued and outstanding 7,657,094 and 7,690,186 shares	**19,143**	19,225
Stock dividend distributable	**955**	-
Surplus	**72,079**	62,722
Retained earnings	**26,486**	29,787
Accumulated other comprehensive income	**135**	615
Total shareholders' equity	**118,798**	112,349
Total liabilities and shareholders' equity	**$ 1,436,977**	$ 1,197,692

(Dollars in thousands, except per share)	Year Ended December 31, 2004	2003	2002
Interest income:			
Loans, including fees	**$ 61,267**	$ 58,283	$ 57,956
Investment securities:			
Taxable	**4,856**	4,682	7,006
Tax-exempt	**1,461**	1,679	1,802
Money market funds	**11**	67	404
Federal funds sold	**138**	82	107
Deposits with banks	**175**	61	49
Total interest income	**67,908**	64,854	67,324
Interest expense:			
Deposits	**11,243**	11,555	15,382
Federal funds purchased and securities sold under agreements to repurchase	**687**	545	878
FHLB advances	**2,713**	2,522	2,492
Total interest expense	**14,643**	14,622	18,752
Net interest income:			
Net interest income	**53,265**	50,232	48,572
Provision for loan losses	**4,332**	2,345	3,227
Net interest income after provision for loan losses	**48,933**	47,887	45,345
Noninterest income:			
Service charges on deposit accounts	**11,854**	11,537	10,899
Other service charges and fees	**9,030**	11,378	6,949
Gain on sale of assets	**1,766**	-	-
Realized gains on securities available-for-sale	**1**	-	-
Total noninterest income	**22,651**	22,915	17,848
Noninterest expense:			
Salaries and employee benefits	**27,762**	28,670	24,136
Net occupancy expense	**3,309**	2,887	2,319
Furniture and equipment expense	**4,447**	4,397	3,858
Other expense	**15,613**	12,761	12,254
Total noninterest expense	**51,131**	48,715	42,567
Earnings:			
Income before provision for income taxes	**20,453**	22,087	20,626
Provision for income taxes	**6,437**	7,301	6,792
Net income	**$ 14,016**	$ 14,786	$ 13,834
Earnings per share:			
Basic	**$ 1.74**	$ 1.83	$ 1.72
Diluted	**$ 1.72**	$ 1.82	$ 1.71

SCBT FINANCIAL CORPORATION

Colden R. Battey Jr.*
Partner and Attorney
Harvey & Battey, PA
Beaufort, SC

Luther J. Battiste III
Partner and Attorney
Johnson, Toal & Battiste, PA
Columbia and Orangeburg, SC

Charles W. Clark*†
President
Santee Shores, Inc.
Santee, SC

M. Oswald Fogle
President and
Chief Executive Officer
Decolam, Inc.
Orangeburg, SC

Dwight W. Frierson*
Vice Chairman of the Board
Vice President and
General Manager
Coca-Cola Bottling Company
Orangeburg, SC

Robert R. Hill Jr.*
President and
Chief Executive Officer
Columbia, SC

Robert R. Horger*
Chairman of the Board
Attorney
Horger, Barnwell & Reid
Orangeburg, SC

SCBT Financial Corporation Board of Directors: (standing, left to right) Cathy Cox Yeadon, Robert R. Hill Jr., Colden R. Battey, Jr., M. Oswald Fogle, Robert R. Horger, James W. Roquemore, Luther J. Battiste III, (seated, left to right) Robert H. Jennings III, Dwight W. Frierson, A. Dewall Waters, Anne H. Oswald, Harry M. Mims Jr.

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Orangeburg, SC

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President
Warren Norman Co., Inc.
Rock Hill, SC

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President
Oswald & Associates Realty, Inc.
Walterboro, SC

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Chief Executive Officer
Patten Seed Company, Inc.
General Manager
Super-Sod/Carolina
Orangeburg, SC

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President and
Chief Executive Officer
Keenan & Suggs, Inc.
Columbia, SC

Susie H. VanHuss, Ph.D.†
Executive Director of Foundations
University of South Carolina
Columbia, SC

A. Dewall Waters
Partner/Owner
A.D. Waters Enterprises, LLC
Orangeburg, SC

J.W. Williamson III†
President
J.W. Williamson Ginnery, Inc.
Denmark, SC

Cathy Cox Yeadon
Vice President, Human Resources
Cox Industries, Inc.
Orangeburg, SC

Robert H. Jennings III
(Chairman Emeritus)
Orangeburg, SC

J. Carlisle McAlhany†
(Director Emeritus)
St. George, SC

Larry D. Westbury†
(Chairman Emeritus)
Retired President and Chairman
St. George, SC

**Member, Executive Committee*
†Not Pictured

EXECUTIVE OFFICERS

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Chairman of the Board

Robert R. Hill Jr.
President and Chief
Executive Officer

Dwight W. Frierson
Vice Chairman
of the Board

John C. Pollok
Senior Executive
Vice President and
Chief Operating Officer

Richard C. Mathis
Executive Vice President
and Chief Financial Officer

Joe E. Burns
Executive Vice President
and Chief Credit Officer

James C. Hunter Jr.
Executive Vice President
and Secretary

A. Loran Adams
Senior Vice President
and General Auditor

Standing, left to right:

Richard C. Mathis
Executive Vice President
and Chief Financial Officer

Joe E. Burns
Executive Vice President
and Chief Credit Officer

Thomas S. Camp
President and
Chief Executive Officer
SCBT of the Piedmont

Robert R. Hill Jr.
President and Chief
Executive Officer

John C. Pollok
Senior Executive
Vice President and
Chief Operating Officer

Seated, left to right:

John F. Windley
Executive Vice President
and Division Head
Upstate, Midlands and
Beaufort Regions

Dane H. Murray
Executive Vice President
and Division Head
Lowcountry and
Orangeburg Regions

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Columbia, SC

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Chairman of the Board
Attorney
Horger, Barnwell & Reid
Orangeburg, SC

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J.F.Cleckley & Company
Orangeburg, SC

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Executive Director of Foundations
University of South Carolina
Columbia, SC

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Partner/Owner
A.D. Waters Enterprises, LLC
Orangeburg, SC

J .W. Williamson III
President
J.W. Williamson Ginnery, Inc.
Denmark, SC

Cathy Cox Yeadon
Vice President, Human Resources
Cox Industries, Inc.
Orangeburg, SC

Directors Emeriti
Robert H. Jennings III
J. Carlisle McAlhany
Larry D. Westbury

**Member, Executive Committee*

SCBT of the PIEDMONT / Board of Directors

Bernard N. Ackerman, CPA, PA*
Rock Hill, SC

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President and
Chief Executive Officer
Rock Hill, SC

Frank S. Campbell
Board Member
AME, Inc.
Fort Mill, SC

Dwight W. Frierson
Vice President and
General Manager
Coca-Cola Bottling Company
Orangeburg, SC

R. Wesley Hayes Jr.*
Vice Chairman of the Board
Attorney
Harrelson and Hayes
Rock Hill, SC

Robert R. Hill Jr.
President and
Chief Executive Officer
SCBT Financial Corporation
South Carolina Bank and Trust
Columbia, SC

Ralph W. Norman Jr.*
President
Warren Norman Co., Inc.
Rock Hill, SC

Jolene Stepp Setliff
Vice President, Sales & Marketing
Coldwell Banker United, Realtors
Rock Hill, SC

Jay K. Shah, MD
Carolina Cardiology Associates
Rock Hill, SC

Jacob D. Smith
President and
Chief Executive Officer
Smith Enterprises, Inc.
Rock Hill, SC

Frank M. Wilkerson Jr.*
Chairman of the Board
President
Wilkerson Fuel Co., Inc.
Rock Hill, SC

**Member, Executive Committee*

Senior Management Team

Standing, left to right

Dane H. Murray
Executive Vice President
Division Head

John F. Windley
Executive Vice President
Division Head

J. Alex Shuford III
Executive Vice President
Regional President

David J. Charpia
Senior Vice President
Regional President

Frank G. Carter
Senior Vice President
Director of Marketing

Nathaniel A. Barber
Senior Vice President
Community Development Officer

Marc J. Bogan
Senior Vice President
Sales Executive

P. Hobson Busby
Executive Vice President
Senior Credit Administrator

J. Gary Hood
Executive Vice President and
Chief Operating Officer
SCBT of the Piedmont

Veronica H. Bailey
Senior Vice President
Manager of Corporate Accounting

Seated, left to right

A. Loran Adams
Senior Vice President
General Auditor

F. Gene McConnell Jr.
Senior Vice President
Regional President

Rodney W. Overby
Senior Vice President
Chief Information Officer

James B. Brant
Senior Vice President
Manager of Correspondent Banking

Not Pictured

Allen M. Hay Jr.
Executive Vice President
Support Division

SCBT FINANCIAL CORPORATION

CORPORATE INFORMATION

GENERAL OFFICE >

SCBT Financial Corporation
520 Gervais Street
Columbia, SC 29201

www.SCBandT.com

ANNUAL MEETING >

The Annual Meeting of Shareholders will be held at 2 p.m. on Tuesday, April 26, 2005 in the Dorchester-Jasper Room on the 2nd Floor, 520 Gervais Street in Columbia, South Carolina.

FORM 10-K & OTHER INFORMATION >

Copies of SCBT Financial Corporation's Annual Report to the Securities and Exchange Commission on Form 10-K (excluding exhibits thereto), and other information may be obtained without charge by written request to:

Veronica H. Bailey
Manager of Corporate Accounting
SCBT Financial Corporation
Post Office Box 1030
Columbia, SC 29202

(803) 765-4620

ANALYST CONTACT >

Richard C. Mathis
Chief Financial Officer
SCBT Financial Corporation
Post Office Box 1030
Columbia, SC 29202

(803) 765-4618

STOCK INFORMATION >

The Company's Common Stock is listed on the NASDAQ® Stock Market under the trading symbol SCBT.

WEBSITE >

www.SCBandT.com

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