

FINANCIAL HIGHLIGHTS

Carrollton Bancorp

	<u>Three Months Ended September 30,</u>			<u>Nine Months Ended September 30,</u>		
	<u>2005</u>	<u>2004</u>	<u>%Change</u>	<u>2005</u>	<u>2004</u>	<u>%Change</u>
	(unaudited)	(unaudited)		(unaudited)	(unaudited)	
Results of Operations						
Net interest income	\$3,020,029	\$2,549,772	18%	\$8,484,973	\$7,598,799	12%
Provision for loan losses	-	-	-	-	-	-
Noninterest income	3,382,007	2,191,752	54%	8,359,814	6,418,072	30%
Noninterest expenses	4,736,498	4,540,898	4%	13,539,149	12,879,696	5%
Income taxes	629,609	51,744	1117%	1,222,781	326,181	275%
Net income	1,035,929	148,882	596%	2,082,857	810,994	157%
Per Share						
Net income - diluted	0.37	0.05	640%	0.73	0.28	161%
Cash dividends declared	0.10	0.09	11%	0.30	0.27	11%
Book value	12.30	11.97	3%	12.30	11.97	3%
Common stock closing price				14.50	16.45	-12%
At September 30						
Short term investments				\$13,736,928	\$4,038,285	240%
Investment securities				48,113,539	48,688,744	-1%
Gross loans (net of unearned income) (a)				256,441,407	219,353,854	17%
Earning assets				318,291,874	272,080,883	17%
Total assets				351,932,605	306,614,259	15%
Total deposits				259,394,594	214,864,629	21%
Shareholders' equity				34,547,198	34,070,493	1%
				2,809,268	2,833,983	
Common shares outstanding						
Average Balances						
Short term investments	\$22,977,373	\$5,728,282	301%	\$19,590,600	\$8,713,151	125%
Investment securities (b)	42,591,656	50,821,352	-16%	39,504,566	54,486,239	-27%
Gross loans (net of unearned income) (a)	244,698,624	215,454,771	14%	240,466,843	207,184,941	16%
Earning assets	310,267,653	272,004,405	14%	299,562,009	270,384,331	11%
Total assets	347,192,891	309,932,188	12%	335,579,825	303,863,040	10%
Total deposits	254,680,657	212,014,451	20%	244,096,458	216,668,964	13%
Shareholders' equity	34,649,477	34,341,413	1%	34,464,530	34,193,855	1%
Earnings Ratios						
Return on average total assets	1.19%	0.19%		0.83%	0.36%	
Return on average shareholders' equity	11.96%	1.73%		8.06%	3.16%	
Net yield on average earning assets	3.91%	3.83%		3.82%	3.82%	
Interest rate spread	3.30%	3.31%		3.26%	3.35%	
Credit Ratios						
Nonperforming assets as a percent of period-end loans and foreclosed real estate				0.55%	0.52%	
Allowance to total loans				1.34%	1.72%	
Net loan losses to average loans				0.02%	0.01%	
Capital Ratios (period end)						
Shareholders' equity to total assets				9.82%	11.11%	
Leverage capital				8.90%	10.20%	
Tier 1 risk-based capital				11.70%	12.96%	
Total risk-based capital				13.44%	14.75%	

(a) Includes loans held for sale

(b) Excludes market value adjustment