

## PALMETTO

## BY THE NUMBERS

**\$19.7 billion**

Combined revenue for the Palmetto 25 during 2006, down 9 percent from 2005

**23**

Companies reporting higher revenue in 2006 than in 2005

**119**

Where the Palmetto 25 would rank on the Fortune 500 if they were a single company, just behind Coca-Cola Enterprises. The Palmetto 25 would have ranked 99th on the Fortune list in 2006.

**\$939.1 million**

Combined profits for the Palmetto 25 during 2006. SCANA accounted for a third of the total profit.

**22**

Companies reporting profits in 2006. Only Bowater, 3D Systems and Golf Trust of America reported net losses.

**7**

Companies that fell off last year's list because of mergers, bankruptcies, moves or financial troubles.

## S.C.'S LARGEST PUBLICLY HELD COMPANIES

## List sees significant revenue loss

By BEN WERNER  
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The past year has been one of massive change for the Palmetto 25, resulting in significant shrinkage of the list's total revenues.

Seven publicly traded companies — almost a third of the 2005 Palmetto 25 — did not return to the list in 2006.

End result, these companies leave a hole in the annual sales of the entire Palmetto 25.

The sum of this year's Palmetto 25 revenues is roughly \$2 billion less than the sum of last year's list.

And looking ahead for a second, the Palmetto 25's revenues total is likely to only decrease in 2008, as Bowater Inc., and its \$3.5 billion in annual sales, becomes part of a Canadian firm.

All together, the state's top 25 publicly traded companies reported total revenues of \$19.7 billion in 2006, compared to \$21.8 billion in revenues reported by the 2005 top 25 list.

SEE LIST PAGED 4

## No minorities, women among top 25's CEOs

S.C.'s publicly held companies have made some efforts to diversify the executive suite and the boardroom — but those who lead the Palmetto 25 are still largely white and male.

No women or minorities currently hold a chief executive officer's chair at any Palmetto 25 company.

Security and Exchange Commission documents do show about a dozen women and a dozen minorities holding executive positions at Palmetto 25 companies.

The numbers for members of their

SEE DIVERSITY PAGE D4



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## INSIDE

## The companies

A capsule look at each of the companies that make up the Palmetto 25.

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## The changes

Who is in, who is out and who already won't be around next year.

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## The charts

See how the Palmetto 25 companies rank on revenues, profits, earnings per share, employees and shareholders' equity.

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## The directory

Contact information for each company on the Palmetto 25, including corporate Web sites.

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ON THE WEB | Compare this year's numbers to the previous three years online at [thestate.com](http://thestate.com).

# Business Page Two

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## WEEK IN REVIEW

### SCBT names new corporate secretary

Renee R. Brooks has been named corporate secretary of SCBT Financial Corp.

Since joining SCBT of the Piedmont in 1996, Brooks has worked in the areas of commercial lending and mortgage lending for SCBT.

She is currently responsible for the commercial banking division of SCBT of the Piedmont as well as training and operations at SCBT. Shares: +17 cents; \$36.43.

### 3D Systems posts bigger quarterly loss

**ROCK HILL** — 3D Systems Corp., whose products help create three-dimensional prototypes, posted a deeper first-quarter loss, hurt by higher expenses.

Losses after paying preferred dividends totaled \$3.1 million, or 16 cents per share, compared with a loss of \$1.9 million, or 13 cents per share, a year ago.

Revenue rose to \$36.9 million from \$33.6 million in the first quarter of 2006.

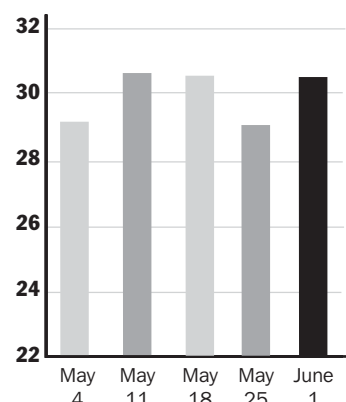
Shares: +87 cents; \$21.03

### Sonoco completes Matrix acquisition

**HARTSVILLE** — Packaging maker Sonoco Products Co. com-

## PALMETTO INDEX

The Palmetto Index is a measure of the state's top 17 public companies, weighted by each company's percent of market capitalization. It is compiled by The State.



pleted the acquisition of Canada's Matrix Packaging Inc. for \$210 million.

Privately held Matrix manufactures rigid molded plastic containers, like shampoo or juice bottles, and is based in Mississauga, Ontario. The com-

pany has six manufacturing facilities and staff of about 860.

Sonoco also exercised an option to expand its bank line of credit to \$500 million, from \$350 million, according to a regulatory filing Friday with the Securities and Exchange Commission.

Sonoco uses the credit to support its commercial paper program, which was expanded to \$500 million at the same time. Shares: +53 cents; \$43.83

### Hampshire takes hit on restatement

**ANDERSON** — Hampshire Group on Thursday took a \$7,698,000 charge Thursday as it restated its earnings for 2003, 2004 and 2005.

The restatement was the result of an investigation initiated by its board's audit committee.

The total reductions to earnings as a result of the findings were about \$1,384,000, \$2,441,000, and \$1,904,000 for the fiscal years ended December 31, 2005, 2004, and 2003, respectively, and \$1,969,000 to earnings prior to 2003.

Shares: +45 cents; \$17.20.

Share prices as of close of markets on Friday.

## Stock markets booming worldwide

By JOE BEL BRUNO  
AP Business Writer

**NEW YORK** — Across the world's economic capitals, from Shanghai to New York, stock markets are trading at record-high levels as investors scarf up equities with an enthusiasm not seen since the late 1990s.

The run on stocks has been anchored by a streak of takeover deals, thriving corporate earnings and an unprecedented amount of share buybacks — a very different scenario from the frenzied buying of tech stocks a decade ago. Investors also are buying because there's plenty of available capital thanks to relatively low interest rates and inflation levels that remain largely in check.

But there's a twist: The U.S., once the leader in the global stock market, has bowed to catalysts abroad that are sustaining the bull run.

"I definitely think overseas markets have been a big part in pushing the U.S. up, even though everybody likes to think we're the leader in the market," said Todd Leone,

managing director of equity trading at Cowen & Co. "They've gone much higher than the Dow and S&P, and the fact that the U.S. lags them might make U.S. stocks look cheap. That's been a help."

The Standard & Poor's 500 reached a new closing high of 1,536.34 Friday, and the Dow Jones industrials also set another closing record. The two indexes have been thriving this year, but have failed to reach the double-digit percentage gains in many markets abroad.

In Europe, Germany's benchmark DAX index is up about 20 percent this year, and on Friday reached its highest level since 2000. The benchmark Shanghai composite index has led Asia with a more than 50 percent rise since January, and records have been set in Australia, Singapore, Malaysia, Indonesia and New Zealand in recent weeks.

Some investors are starting to ask whether this global rally is justified. The U.S. economy is slowing by all accounts, the Federal Reserve called inflation "uncomfortably high" in the minutes from its last meeting, and consumers continue to wrestle

with soaring gasoline prices and a slumping housing market.

And China's stock markets — which former Fed chairman Alan Greenspan warned could experience a significant pullback — risk becoming an albatross for global investors. Since its markets have ballooned this year, a sharp decline of that nation's two biggest stock markets on Feb. 27 sent shares sliding in Europe, Asia and North America as well.

In the U.S., investors have been able to overlook most of these problems, and for the most part shrug off rumors of a collapse of the subprime mortgage industry.

"We're looking at a glass half full," said Alfred E. Goldman, chief market strategist for A.G. Edwards & Sons. "The reason things haven't exploded in global markets, despite a number of potholes, is just called momentum and state of mind."

Overseas expansion has been enough to keep financial markets rolling along. With the U.S. economy slowing but not collapsing, investors have been encouraged by robust overseas economic and business conditions.

## Economic Indicators

**UNEMPLOYMENT:** Employers nearly doubled the number of jobs they added to payrolls in May, allowing the unemployment rate to hold steady at a relatively low 4.5 percent, the Labor Department reported. Payrolls grew by 157,000 last month.

**FACTORY OUTPUT:** The Institute for Supply Management's manufacturing index rose to 55 in May, the best showing in a year. A reading above 50 indicates growth, while a reading below 50 indicates contraction.

**CONSUMER INCOME:** Consumer incomes dipped in April, the Commerce Department reported, falling by 0.1 percent following a robust increase of 0.8 percent in March.

**CONSUMER SPENDING:** Consumer spending — a key ingredient to a healthy economy — rose by a strong 0.5 percent in April, the Commerce Department reported, following a 0.4 percent gain in the previous month.

**GROSS DOMESTIC PRODUCT:** The economy nearly stalled in the first quarter, the Commerce Department reported, with growth slowing to a pace of just 0.6 percent. That was the worst three-month showing for the gross domestic product in over four years.

**CONSUMER CONFIDENCE:** Consumer confidence bounced back unexpectedly in May, despite higher gasoline prices that could raise shoppers' worries about inflation. The Conference Board's Consumer Confidence Index rose to 108.0 in May, up from a revised 106.3 in April.

## THE WEEK AHEAD

**MONDAY**  
■ Commerce Department reports on factory orders for April  
■ Krispy Kreme Doughnuts Inc. reports quarterly financial results.

Supply Management issues its report on activity in the nonmanufacturing economy for May.

**WEDNESDAY**  
■ Labor Department reports on productivity and costs, first quarter, revised.

■ Defense contractor SAIC Inc. reports quarterly financial results.

**THURSDAY**  
■ The nation's largest retailers announce their sales figures for May.

■ Labor Department reports on weekly jobless claims.  
■ Federal Reserve reports on consumer credit for April.  
■ Freddie Mac, the mortgage company, reports on mortgage rates.

■ Smithfield Foods Inc. and National Semiconductor Corp. report quarterly financial results.

**FRIDAY**  
■ Commerce Department reports on international trade for April.

## STOCKS OF S.C. INTEREST

Through June 1	Company	Mkt	Close \$	Percent change			5-year high \$	5-year low \$	Volume shares traded (000's)	Earnings/share 12 mos. amount \$	12 mos. change %	Indicated div. yield %	P/E ratio 5-year avg Current	
				Last week %	Last 4 wks. %	YTD %								
AT&T Inc	N	40.53	-6	+2.7	+13.4	41.50	18.85	76,258	+1.97	+29.6	3.5	15.0	21	
AVX Cp	N	18.00	+1.1	+1.5	+21.7	19.90	8.27	938	+89	+89.4	.9	NC	20	
Altria s	N	71.82	+1.5	+3.5	+14.9	72.20	20.78	48,100	+5.70	-.9	4.8	8.6	13	
AmTower	N	42.95	+2.6	+11.8	+15.2	43.60	3.55	11,309	+1.13	NE	.0	NC	cc	
BB&T Cp	N	42.38	+7	-2	-3.5	44.74	30.66	5,214	+2.79	-9.1	4.0	14.4	15	
BankSC	O	16.30	+1.1	+4.2	+3.5	17.60	7.27	33	+1.02	+18.2	3.4	17.5	16	
BectDck	N	76.02	-1.4	-4.7	+8.4	81.08	28.82	3,859	+3.00	+9.5	1.3	20.0	25	
BkofAm	N	50.78	+3	-9	-4.9	55.08	32.13	60,285	+4.69	+17.9	4.4	11.0	11	
Bowatr	N	20.95	-4	-5.7	-6.9	48.00	19.61	5,180	+7.8	NE	3.8	NC	27	
CSX s	N	46.17	+3.5	+3	+34.1	47.38	12.75	18,476	+2.82	+57.9	1.3	18.6	16	
Centrplnt un	A	16.75	-1.1	-9.5	-11.8			622	-.04	NE	9.3	NC	cc	
ClearChan	N	38.50	+7	+5.9	+8.3	50.00	27.17	11,281	+1.41	-23.0	1.9	24.6	27	
CmclMtlis	N	35.80	+3.8	+4.2	+39.2	36.00	3.20	5,236	+3.03	+18.2	1.0	11.6	12	
CmtyBSC	A	15.45	.0	-3	-8.3	20.92	14.50	1	+1.06	+404.6	3.1	28.7	15	
CmtyCap	O	20.05	-1.2	-4.1	-2.6	24.49	13.91	16	+1.51	-14.8	3.0	13.2	13	
CocaCl	N	52.80	+1.8	-8	+9.4	53.65	37.01	40,202	+2.23	+6.2	2.6	24.2	24	
CompSci	N	56.05	-.8	+7	+5.0	60.39	26.52	6,234	+1.94	-67.7	.0	14.4	29	
Compz	N	18.87	+4.8	-7	-6.4	20.70	4.95	60	+7.6	+900.0	2.6	NC	25	
Cooper s	N	53.83	+4.5	+2.1	+19.1	53.64	16.93	4,996	+2.62	+188.8	1.6	23.6	21	
Delhaize	N	96.00	-.9	-4.8	+15.3	101.62	13.20	328		-16.0	1.9	NC	0	
DuPont	N	53.10	+3.2	+3.6	+9.0	54.90	34.71	19,707	+3.51	+77.3	2.8	25.2	15	
DukeEgy s	N	19.41	+1.1	-5.9	+4	34.50	12.21	30,880	+1.48	+7.4	4.3	NC	13	
EastChm	N	66.34	+4	+2	+11.9	69.77	27.56	3,083	+4.55	-25.2	2.7	NC	15	
Eaton	N	93.51	+1.1	+3.2	+24.4	94.41	33.01	3,685	+6.41	+18.7	1.8	15.0	15	
FCmtyCp	O	16.92	-.5	-2.2	+1.2	24.50	14.00	18	+1.10	+5.8	1.7	17.2	15	
FamilyDir	N	33.86	+1.4	+3.8	+15.4	44.13	19.40	5,585	+.96	+32.5	1.4	21.8	35	
Fluor	N	104.92	+4.0	+6.2	+28.5	105.73	26.65	4,533	+2.89	-5.6	.8	21.4	36	
FstFHld	O	33.44	+1.1	-6.2	-14.7	41.50	23.67	146	+2.25	+4.2	3.0	13.9	15	
Gannett	N	59.62	+1.7	+2.0	-1.4	91.38	51.65	5,142	+4.83	-2.2	2.1	15.5	12	
GoffTrst	A	2.56	+6.7	+7.1	+74.1	3.43	.42	52		NC	.0	NC	0	
GrPeDe	O	16.19	+2.5	+5.3	+4.5	20.00	13.70	5	+.97	+32.0	4.0	19.4	17	
Harsco s	N	53.24	+3.6	+2.4	+39.9	54.00	13.75	1,852	+2.48	+24.5	1.3	16.3	21	
HomeDp	N	39.21	+2.2	+.8	-2.4	44.30	20.10	37,591	+2.62	-7.7	2.3	16.8	15	
HonwillntI	N	58.80	+3.3	+4.8	+30.0	59.37	20.20	20,693	+2.52	+28.5	1.7	NC	23	
IntPap	N	39.58	+1.6	+3.9	+16.1	45.01	26.97	12,106	+3.43	NE	2.5	NC	12	
JacobsE s	N	58.96	+7.0	+12.6	+44.6	58.65	17.48	4,040	+1.78	+37.1	.0	19.5	33	
JohnsnCil	N	109.49	+1.1	+1.8	+27.4	112.71	35.88	3,380	+5.49	+24.0	1.2	12.8	20	
K2 Inc	N	15.31	+7	-2	-16.1	19.31	7.20	2,329	+.74	NE	.0	NC	21	
Kaydon	N	48.40	+3.8	+9	+21.8	49.10	15.60	758	+2.22	-11.2	1.0	19.8	22	
KemetCp	N	7.89	+3.4	-12.3	+8.1	16.70	6.09	3,491	+.08	NC	.0	NC	99	
KrispKrm	N	8.67	+3.0	-2.5	-21.9	49.75	3.91	2,452	-.68	NE	.0	NC	dd	
Kroger	N	31.41	+6.3	+6.4	+36.2	30.50	12.05	26,560	+1.54	+16.7	1.0	NC	20	
LamSessn	N	28.57	+4.3	+6.1	+17.8	32.80	3.10	891	+2.14	-5.3	.0	23.6	13	
Lance	O	24.45	+5.8	+4.6	+21.8	26.40	7.07	825	+.82	+70.8	2.6	24.4	30	
LockhdM	N	97.43	+.8	+.8	+.8	103.50	40.64	7,021	+5.80	+31.9	1.4	24.1	17	
Lowe s	N	32.66	+1.6	+7.3	+4.8	35.74	16.69	36,193	+1.94	+2.1	1.0	18.9	17	
MasseyEn	N	29.11	+2.8	+1.2	+25.3	57.00	7.30	4,411	+.87	NE	.5	NC	33	
McClatchy	N	28.42	+1.5	-3.3	-34.4	76.05	27.42	3,061	+2.37	NE	2.5	NC	12	
MeadWvco	N	35.42	+3.7	+9.1	+17.8	35.32	21.37	8,220	+.41	+78.3	2.6	NC	86	
MediaGen	N	37.40	+5.5	-1.2	+.6	72.48	33.80	2,435	+3.32	-17.0	2.5	18.8	11	
NCR Cp	N	53.57	+2.2	+2.8	+25.3	53.86	8.46	2,909	+2.06	-28.5	.0	24.1	26	
NetBank If	O	.30	-7.7	-85.4	-93.5	15.55	.27	7,544	-4.36	NC	26.7	NC	dd	
NorfolkSo	N	58.64	+2.5	+8.8	+16.6	58.81	17.35	13,178	+3.57	+6.3	1.5	15.3	16	
Nucor	N	69.25	+5.4	+5.9	+26.7	69.15	8.76	14,487	+5.74	+35.1	.6	21.2	12	
OxfordInds	N	45.98	+3.6	-1.0	-7.4	57.58	11.01	505	+3.72	+5.0	1.6	13.6	12	
PepsiCo	N	68.70	-2	+1.9	+9.8	69.64	36.24	20,792	+3.39	+37.8	2.2	21.4	20	
Pfizer	N	27.68	+5	+2.2	+6.9	39.10	20.20	126,861	+2.59	+58.6	4.2	27.0	11	
PiedNG	N	26.59	+2.6	-1.1	-.6	28.44	16.61	1,001	+1.28	-5.2	3.8	17.5	21	
ProgrsEn	N	49.92	+3	-3.7	+1.7	52.75	37.45	5,668	+3.17	+22.3	4.9	15.9	16	
ProvCmty	O	21.00	.0	+2.4	+8.1	21.04	12.76		+1.47	+17.5	2.2	14.6	14	
RegalBel	N	49.76	+5.7	+6.6	-5.2	54.63	14.96	1,038	+3.36	+68.8	1.2	18.0	15	
RegionsFn	N	35.91	+1	+1	-4.0	39.15	24.16	10,589	+2.78	+9.7	4.0	12.4	13	
Ruddick	N	31.97	+5.5	+2.7	+5.2	31.66	11.95	962	+1.54	+5.4	1.4	14.2	21	
SCANA	N	42.30	+1.7	-3.7	+4.1	45.49	28.10	2,455	+2.56	-5.9	4.2	18.2	17	
SCBT FncI	O	36.43	+8											

## PALMETTO 25

## THE PALMETTO 25

Financial results for South Carolina's largest publicly traded companies for the most recent fiscal year, ranked by revenue. Amounts are in millions of dollars, with percent change from the previous year. Numbers in parentheses are negative. Go to the "Business" link at [www.thestate.com](http://www.thestate.com) for more information about the companies.

Corporation	2006 Revenues	Percent Change	2006 Profits	Percent Change	Shareholders' Equity	Percent Change	Total Assets	Percent Change
1. SCANA Corp.	\$4,563.0	(4.5%)	\$310.0	(3.1%)	\$2,846.0	6.3%	\$9,817.0	3.1%
2. Sonoco Products Co.	\$3,656.8	3.6%	\$195.1	20.5%	\$1,219.1	(3.5%)	\$2,916.7	(2.2%)
3. Bowater Inc.	\$3,529.8	1.3%	(\$138.3)	Greater loss	\$832.6	(31.5%)	\$4,645.9	(9.8%)
4. ScanSource Inc.	\$1,665.6	13.4%	\$40.1	12.2%	\$274.6	21.6%	\$613.2	31.3%
5. AVX Corp.	\$1,498.5	12.4%	\$153.9	88.2%	\$1,448.1	0.6%	\$1,902.6	12.6%
6. Denny's Corp.	\$994.0	1.6%	\$30.3	Profit after loss	(\$224.0)	N/A	\$443.9	(13.5%)
7. The South Financial Group	\$992.3	12.5%	\$112.9	61.7%	\$1,562.0	5.1%	\$14,210.5	(0.8%)
8. Advance America Cash Advance Centers	\$551.4	7.1%	\$70.2	11.4%	\$299.9	(1.0%)	\$525.1	20.3%
9. Kemet Corp.	\$490.1	15.2%	\$0.4	Profit after loss	\$512.7	0.0%	\$748.3	(1.3%)
10. World Acceptance Corp.	\$292.3	20.2%	\$47.9	24.4%	\$215.5	2.4%	\$411.1	23.7%
11. First Financial Holdings Inc.	\$205.5	14.2%	\$27.6	5.4%	\$183.8	7.4%	\$2,658.1	5.4%
12. Force Protection	\$196.0	294.3%	\$18.2	Profit after loss	\$217.9	12834.9%	\$274.4	583.5%
13. Blackbaud Inc.	\$192.0	15.4%	\$30.5	(8.4%)	\$97.2	46.7%	\$193.8	31.4%
14. SCBT Financial Corp.	\$158.4	34.0%	\$19.8	18.9%	\$161.9	9.1%	\$2,178.4	13.1%
15. Synalloy Corp.	\$152.0	15.7%	\$7.6	49.3%	\$47.1	19.9%	\$89.4	25.9%
16. 3D Systems Inc.	\$134.8	(3.1%)	(\$29.3)	Loss after profit	\$69.7	(0.8%)	\$166.2	8.1%
17. Coastal Financial Corp.	\$116.7	28.1%	\$19.0	10.8%	\$112.8	16.0%	\$1,659.5	7.5%
18. UCI Medical Affiliates Inc.	\$63.7	12.4%	\$2.7	(64.1%)	\$16.2	22.0%	\$28.1	20.2%
19. Span-America Medical Systems Inc.	\$51.6	6.4%	\$3.1	25.2%	\$24.5	13.7%	\$31.0	8.2%
20. Golf Trust of America	\$46.0	9.8%	(\$4.9)	Larger loss	\$13.9	0.6%	\$66.1	(5.2%)
21. Community Capital Corp.	\$42.3	13.8%	\$5.8	(18.8%)	\$58.9	8.1%	\$713.2	19.1%
22. Security Federal Corp.	\$37.2	31.6%	\$3.8	8.8%	\$37.6	7.1%	\$659.0	0.0%
23. First Reliance Bancshares	\$36.3	39.6%	\$3.2	66.6%	\$34.1	15.0%	\$456.2	13.2%
24. Peoples Bancorporation	\$35.6	19.2%	\$4.5	8.7%	\$44.2	7.3%	\$493.2	1.1%
25. Community Bankshares	\$29.9	3.7%	\$5.0	395.5%	\$52.6	7.4%	\$578.5	3.9%

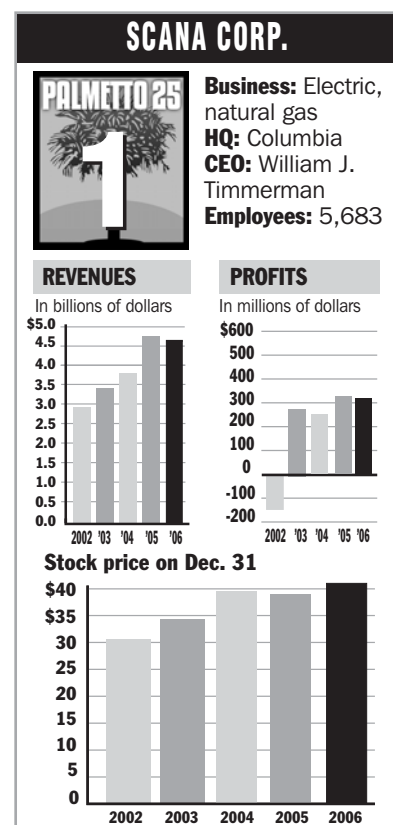
NOTE: NA means percent change could not be calculated, because the company lost money or reported a shareholder's deficit.

NOTE: Fiscal years end Dec. 31 with these exceptions:

- March 31 for AVX, Kemet and World Acceptance Corp. They released revenue and earnings data for the full year but not complete information on company assets and shareholder's equity.
- Sept. 30 for First Financial Holdings and Coastal Financial.

SOURCE: Corporate filings with the U.S. Securities and Exchange Commission

## COMPANY CAPSULES

**FRIDAY'S CLOSE: \$42.30**

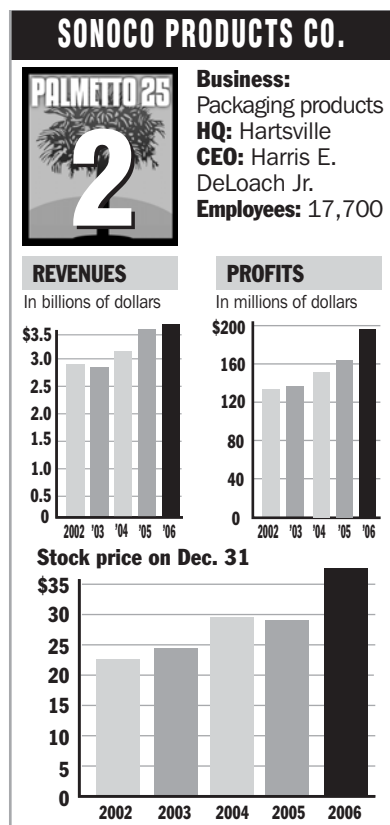
South Carolina's largest publicly traded company was pinched by milder weather in 2006.

More people signed up for the power company's services during the year, but thanks to mild summer and winter weather, those customers ended up using less electricity and natural gas.

End result: Revenues for South Carolina's only Fortune 500 company dipped 4.5 percent to \$4.6 billion in 2006, and profits were down 3.1 percent to \$310 million.

Looking ahead, SCANA has a few potentially expensive projects, such as its planned nuclear plant expansion. In 2007, the company is planning to spend \$154.7 million on capital projects.

But if the weather is normal in 2007, SCANA expects earnings per share of \$2.70 and \$2.85.

**FRIDAY'S CLOSE: \$43.79**

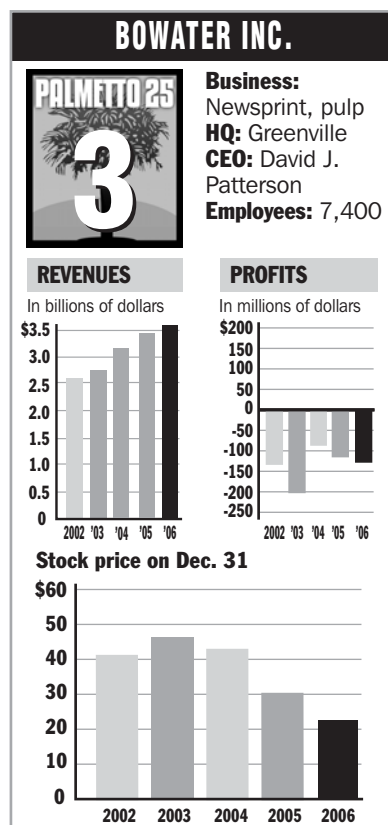
The Hartsville-based packaging company's objective is to give shareholders double-digit returns.

In 2006, the company's \$1.95 earnings per share was a 20 percent jump from 2005.

But Sonoco's shareholder's equity decreased slightly during the year, to \$1.2 billion from nearly \$1.3 billion, as the company sought to streamline its operations and shave some expenses by shuttering a dozen mostly overseas facilities.

Looking to 2007, though, Sonoco officials are upbeat about a few projects, such as improving the packaging for Nestle, Parmalat and Lego.

Controlling costs, especially the cost of paper, is likely to continue being a challenge during the year. But the company is trying to diversify its products by expanding its plastics packaging.

**FRIDAY'S CLOSE: \$20.95**

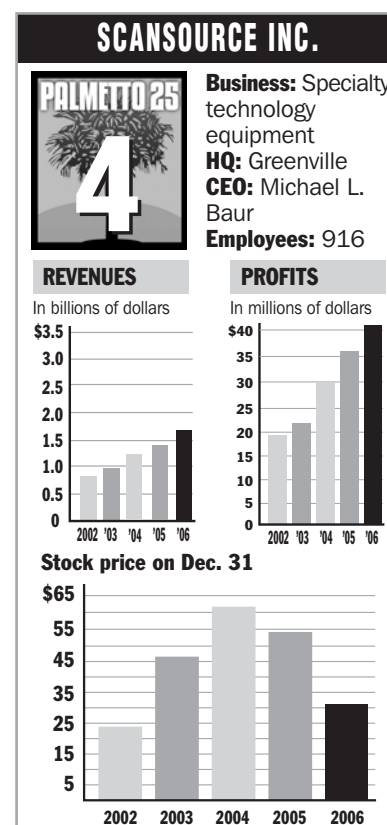
This is the last year the Greenville newsprint maker will be a part of the Palmetto 25.

In January Bowater announced it was merging with Abitibi-Consolidated Inc., a Montreal, Canada-based competitor.

The newly formed company, to be named AbitibiBowater, will be headquartered in Montreal.

Officials from both firms believe their combined efforts will result in annual sales of nearly \$8 billion, making AbitibiBowater the third-largest publicly traded wood products company in North America and among the top 10 worldwide.

Savings of up to \$250 million are predicted after the merger. In 2006, Bowater lost \$138 million, as it struggled to control costs as demand for newsprint declined nationwide.

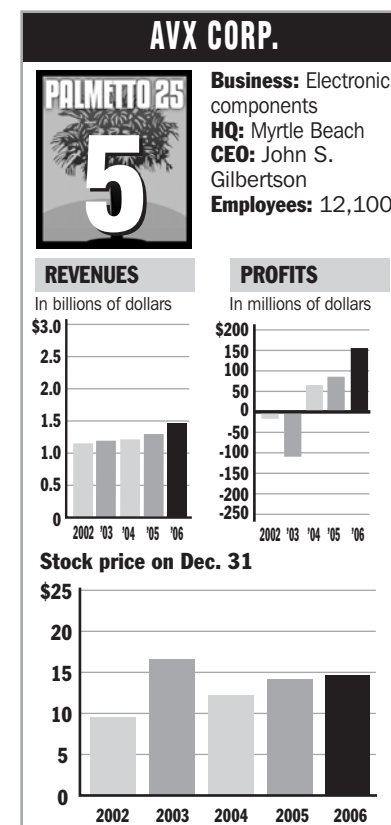
**FRIDAY'S CLOSE: \$29.16**

The Greenville-based maker of scanning equipment used by retailers and distribution centers ended 2006 with a cloud hanging over its financial reporting.

Questions about the timing of stock option awards to executives, and the accounting of those awards, turned into an internal investigation and now ScanSource is in the middle of recalculating its financial performance for more than a decade.

Still, the company finished fiscal 2006 with sales of \$1.7 billion, a figure not expected to be changed by the pending recalculation. But the company's \$40 million profit — a 12 percent increase from 2005 — could be negatively changed.

As for 2007, ScanSource has delayed filing some financial reports as it cleans up its past statements.

**FRIDAY'S CLOSE: \$18.00**

The Myrtle Beach-based maker of electronics components finished the year with its highest sales since the tech boom busted in 2001.

AVX reported annual sales of \$1.5 billion for its fiscal year ending March 31. This is a 12 percent jump from a year ago.

But it was AVX's profit for the year — \$153.9 million — that was most impressive. This represents a whopping 88 percent increase from the previous year.

The company's sales are being helped, AVX officials said, by steadily increasing demand for higher-end and more sophisticated electronic devices using AVX components.

Looking at this year and the future, AVX officials think pricing for their products will remain stable as they see the benefits of some cost-control measures.

## COMINGS AND GOINGS

These public companies left or joined the Palmetto 25 in the past year.

## DEPARTURES

**Ryan's Restaurant Group Inc.** — The Greer company, which ranked ninth on last year's list, announced its sale in July to Buffets Inc. of Minnesota for \$876 million in cash.

**Centerplate Inc.** — The concessions company still has operations in Spartanburg, but its new top management moved its headquarters to Stamford, Conn. It ranked 10th on the 2006 Palmetto 25 list.

**Hampshire Group Inc.** — The Anderson-based sweater company ran off its chief executive and its executive vice president in the wake of an investigation of its finances. The company's stock was removed from Nasdaq listings in January. It ranked 13th on the 2006 Palmetto 25 list.

**Safety Components International Inc.** — The Greenville maker of airbag fabric announced in August 2006 it was being bought by International Textile Group of North Carolina. Safety Components ranked 15 on the 2006 Palmetto 25 list.

**Delta Woodside Industries** — The Upstate textile company essentially ceased operations after filing for bankruptcy in October. It was 18th on the 2006 Palmetto 25 list.

**Datastream Systems Inc.** — The Greenville software company merged for \$10.26 a share in March 2006 with Infor, a private company based in Alpharetta, Ga. Datastream ranked 21st on the 2006 Palmetto 25.

## ARRIVALS

## &gt;&gt; NEW TO S.C.

**3D Systems Inc.** — The maker of three-dimensional printing and prototyping equipment moved its headquarters to Rock Hill in November 2006.

## &gt;&gt; NEW TO THE 25

Five small financial companies were added to the list as other companies fell off.

**Security Federal Corp.** — Aiken parent of Security Federal Bank.

**Community Capital Corp.** — Greenwood parent of Capital Bank.

**First Reliance Bancshares** — Florence bank-holding company, has operations statewide. **Peoples Bancorp.** — Easley parent of the Peoples National Bank, which has four Upstate branches.

**Community Bankshares** — Orangeburg-based holding company for Orangeburg National Bank, Sumter National Bank, Florence National Bank and Bank of Ridgeway.

## TRANSITIONING

**Bowater Inc.** — One the staples of The Palmetto 25 and its predecessor, The Palmetto 50, the Greenville paper company in January announced an \$8 billion stock swap with Abitibi-Consolidated, and the merger will move the headquarters of the new company, AbitibiBowater, to Canada. Bowater has been one of the top three companies on the list for the past several years.

**Coastal Financial Corp.** — As of May 1 this year, the Myrtle Beach-based banking company bank became part of BB&T Corp. in Raleigh. Coastal, with consolidated assets of \$1.68 billion, was the holding company for Coastal Federal Bank, a community bank with 24 offices in Horry and Georgetown counties and Brunswick and New Hanover counties in North Carolina.

## HOW THE PALMETTO 25 IS COMPILED

The Palmetto 25 is The State newspaper's annual look at South Carolina's largest publicly traded companies.

■ The ranking is derived from nearly 50 companies that filed financial statements with the U.S. Securities and Exchange Commission during 2006. Only actively traded companies are included.

■ The Palmetto 25 ranking is created by taking the 25 companies with the greatest annual total revenues.

■ Revenues for companies whose fiscal years ended March 31 were included in this year's list. Other information for those companies might not be available.

■ For most companies on the list, annual total revenue is the company's total sales figures. For banks and financial companies, total revenue is the sum of total interest income and non-interest income.

## PALMETTO 25

## PROFITS

South Carolina's largest publicly traded companies, ranked by net income for fiscal year 2006, followed by net income for 2005 with percent change from 2005. Numbers in parentheses are negative. Go to the "Business" link at thestate.com for more information about the companies.

Company	2006	2005	Percent change
1. SCANA Corp.	\$310,000,000	\$320,000,000	(3.1%)
2. Sonoco Products Co.	\$195,081,000	\$161,877,000	20.5%
3. AVX Corp.	\$153,865,000	\$81,752,000	88.2%
4. The South Financial Group	\$112,866,000	\$69,821,000	61.7%
5. Advance America Cash Advance Centers	\$70,151,000	\$62,990,000	11.4%
6. World Acceptance Corp.	\$47,896,000	\$38,515,000	24.4%
7. ScanSource Inc.	\$40,109,000	\$35,732,000	12.2%
8. Blackbaud Inc.	\$30,508,000	\$33,301,000	(8.4%)
9. Denny's Corp.	\$30,338,000	(\$7,300,000)	Profit after loss
10. First Financial Holdings Inc.	\$27,629,000	\$26,225,000	5.4%
11. SCBT Financial Corp.	\$19,805,000	\$16,655,000	18.9%
12. Coastal Financial Corp.	\$19,001,000	\$17,154,000	10.8%
13. Force Protection	\$18,196,943	(\$13,458,599)	Profit after loss
14. Synalloy Corp.	\$7,608,154	\$5,096,000	49.3%
15. Community Capital Corp.	\$5,759,000	\$7,094,000	(18.8%)
16. Community Bankshares	\$5,009,000	\$1,011,000	395.5%
17. Peoples Bancorporation	\$4,486,000	\$4,128,000	8.7%
18. Security Federal Corp.	\$3,813,000	\$3,505,000	8.8%
19. First Reliance Bancshares	\$3,246,000	\$1,948,000	66.6%
20. Span-America Medical Systems Inc.	\$3,054,811	\$2,439,000	25.2%
21. UCI Medical Affiliates Inc.	\$2,710,000	\$7,541,000	(64.1%)
22. Kemet Corp.	\$375,000	(\$174,100,000)	Profit after loss
23. Golf Trust of America	(\$4,861,000)	(\$4,050,000)	Greater loss
24. 3D Systems Inc.	(\$29,280,000)	\$9,406,000	Loss after profit
25. Bowater Inc.	(\$138,300,000)	(\$120,600,000)	Greater loss

SOURCE: Corporate filings with the U.S. Securities and Exchange Commission.

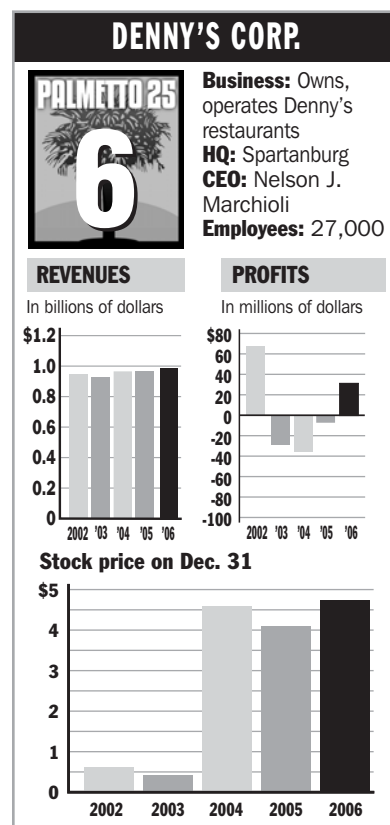
## EARNINGS PER SHARE

South Carolina's largest publicly traded companies, ranked by earnings per share for fiscal year 2006, followed by earnings per share for 2005, with percent change from 2005. Numbers in parentheses are negative. Go to the "Business" link at thestate.com for more information about the companies.

Company	2006	2005	Percent change
1. SCANA Corp.	\$2.68	\$2.81	(5%)
2. World Acceptance Corp.	\$2.60	\$2.02	29%
3. First Financial Holdings Inc.	\$2.30	\$2.14	7%
4. SCBT Financial Corp.	\$2.17	\$1.95	11%
5. Sonoco Products Co.	\$1.95	\$1.63	20%
6. ScanSource Inc.	\$1.57	2.83	(45%)
7. Community Capital Corp.	\$1.54	\$1.87	(18%)
8. The South Financial Group	\$1.51	\$0.95	59%
9. Security Federal Corp.	\$1.51	\$1.39	9%
10. Synalloy Corp.	\$1.24	\$0.83	49%
11. Span-America Medical Systems Inc.	\$1.15	\$0.94	22%
12. Community Bankshares	\$1.13	\$0.23	391%
13. First Reliance Bancshares	\$0.96	\$0.60	60%
14. AVX Corp.	\$0.89	\$0.47	89%
15. Advance America Cash Advance Centers	\$0.87	\$0.76	14%
16. Coastal Financial Corp.	\$0.85	\$0.76	12%
17. Blackbaud Inc.	\$0.70	\$0.78	(10%)
18. Peoples Bancorporation	\$0.68	\$0.66	3%
19. Force Protection	\$0.40	(\$0.49)	Positive after loss
20. Denny's Corp.	\$0.33	(\$0.08)	Positive after loss
21. UCI Medical Affiliates Inc.	\$0.28	\$0.77	(64%)
22. Kemet Corp.	\$0.00	(\$2.01)	Positive after loss
23. Golf Trust of America	(\$0.25)	(\$0.20)	Greater loss
24. 3D Systems Inc.	(\$1.77)	\$0.52	Loss after profit
25. Bowater Inc.	(\$2.41)	(\$2.10)	Greater loss

SOURCE: Corporate filings with the U.S. Securities and Exchange Commission.

## COMPANY CAPSULES

**FRIDAY'S CLOSE: \$4.58**

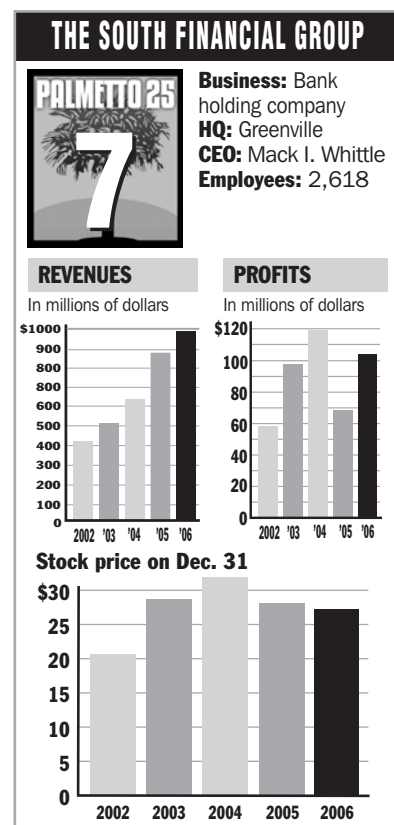
The Spartanburg-based family restaurant chain just keeps on cooking.

In 2006 the company's sales increased slightly to \$994 million and Denny's posted a profit — \$30.3 million — for the first time since 2002.

A combination of factors helped Denny's including healthy increases in the number of people dining at Denny's and how much money they spent.

The company was also able to trim the cost of running its restaurants, through altering its menu, how employees were compensated and the shuttering of 14 underperforming locations.

Denny's was also able to pay down about \$100 million on its outstanding debt in 2006. But the company remains a heavily indebted company, still owing lenders about \$453 million.

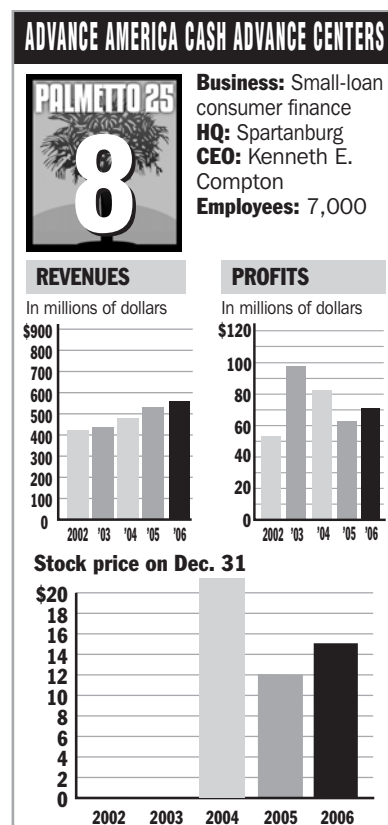
**FRIDAY'S CLOSE: \$24.16**

The Greenville-based lender — and parent of Carolina First Bank — reaped the benefits in 2006 of a strategy started in 2005, the repositioning its investments to better deal with a tough interest rate environment.

Altering income sources has helped improve the bottom line. A quarter of South Financial's income used to come from securities. Now such investments represent 17 percent of income.

End result, this strategy, along with increasing deposits and loan growth, helped South Financial's revenues grow by 12 percent to \$992 million in 2006.

Also during 2006, South Financial announced its plans to build a \$100 million headquarters campus on the outskirts of Greenville. The project will be built over time, but the first buildings are expected to open in 2009.

**FRIDAY'S CLOSE: \$18.18**

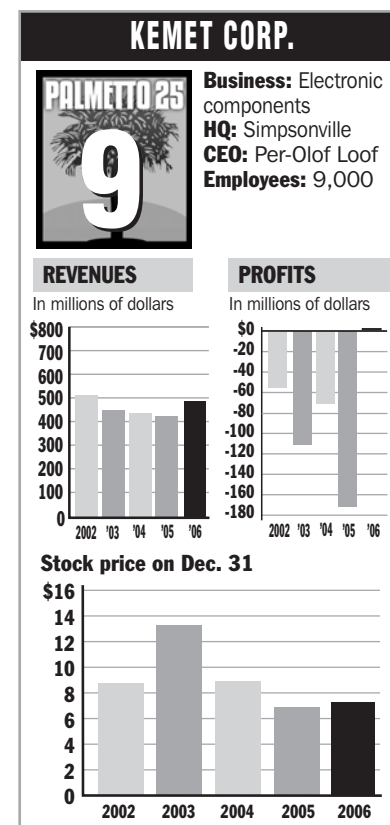
The Spartanburg-based payday lender has had to be nimble these past few years as state and federal regulators tighten regulations governing the industry.

For instance, last year Advance America was forced to change the way its business was structured in Pennsylvania and Arkansas to adapt to new federal banking regulations.

Meanwhile, several states continue to consider tightening their own payday lending regulations.

But the payday lender has also unveiled innovative products, such as a prepaid debit card, called CashVantage, which customers can use like a regular debit card from a bank.

Revenues and profits both increased in 2006. But Advance America's income of \$70 million last year was nearly \$13 million less than 2004.

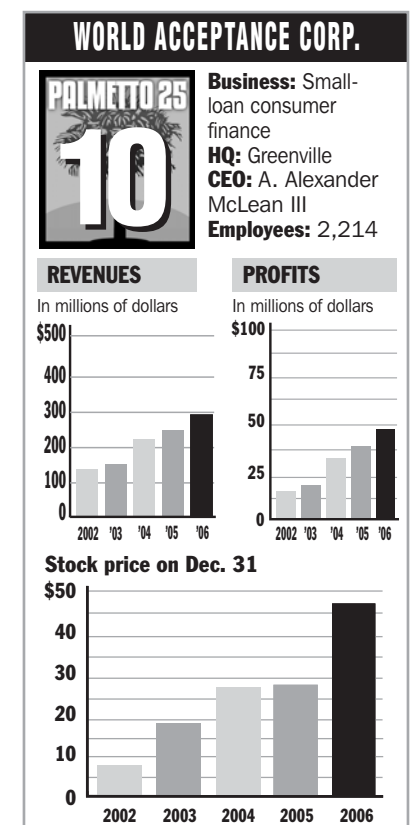
**FRIDAY'S CLOSE: \$7.87**

The Simpsonville-based maker of electronic components returned to profitability in 2006, reporting a net income of \$375,000.

Kemet's turnaround has been in the works for a few years, as the company shifts the bulk of its work force to overseas manufacturing plants, as a way to control costs in what is a very cutthroat electronics industry.

Looking ahead, Kemet, which just recently finished its fiscal year 2007, is already citing unaudited financial results that again have the company posting a solid \$6.9 million profit.

Now that the company appears on solid financial ground, Kemet officials plan to make acquisitions that will decrease market volatility and put more money into research and development.

**FRIDAY'S CLOSE: \$43.80**

The Greenville-based short-term small finance company reported double-digit revenue and profit growth in 2006.

For its fiscal year, which ended March 31, World Acceptance reported revenues of \$292 million, a 20 percent jump from a year ago. Profits for the year were \$47.9 million, a 24 percent increase from the previous year.

The company specializes in issuing small consumer loans, made from 732 offices in 11 states and Mexico. In 2006, World Acceptance paid \$13.5 million for Titan Financial Group, which added 39 offices.

Demand for loans picked up during the company's third quarter and continued through the end of its fiscal year.

The company also got a boost from increased demand for its tax preparation service.

## LIST

FROM PAGE D1

There is no single answer for why so much of the Palmetto 25 changed between 2005 and 2006. The reasons include:

- Being purchased by out-of-state entities and no longer existing as independent firms;
- Moving headquarters operations out of state;
- Encountering problems with filing annual reports with federal regulators, either because of bankruptcy proceedings or other issues.

But one thing is clear: With the exception of one company, 3D Systems, which moved its headquarters to Rock Hill in 2006, the companies moving onto the 2006 list are generally much smaller in terms of employment, revenues and assets than those companies leaving the list.

In 2005, only four of the Palmetto 25 companies reported annual revenues of less than \$100 million.

In 2006, that number doubled, with eight companies — most new to the list — reporting annual revenues of less than \$100 million.

But those companies left on the 2006 Palmetto 25 are, as a whole, more profitable than those on the 2005 list.

This phenomenon is partly caused by the reality that some companies not returning did so precisely for financial reasons, such as mounting losses.

Mounting losses, for example, are among the reasons Bowater is leaving the list. Aside from reporting annual sales of \$3.5 billion, the Greenville-based paper company also reported a loss of \$138 million in 2006.

Reach Werner at (803) 771-8509.

## DIVERSITY

FROM PAGE D1

boards of directors aren't much better.

Denny's Corp. in Spartanburg is easily the poster child for diversity and inclusion.

On its corporate Web site the company boasts that its "senior leadership team consists of eight persons of whom 50 percent are women and people of color."

Likewise its board of directors, "consists of nine directors, of whom 56 percent are women and people of color." Denny's current chairwoman is Debra Smithart-Oglesby, who is president of O/S Partners, an investment capital and consulting services firm.

But Denny's epiphany came after a series of ugly incidents and lawsuits charging racism at some of the company's restau-

rants.

The status of women in S.C.'s business community was raised last month by Darla Moore, when the Lake City financier was inducted into the S.C. Business Hall of Fame.

Moore used her acceptance speech to issue "a message of challenge, inclusion and collaboration."

Moore certainly has the credentials to push for more women at the top of the corporate ladder. She has served as both president and chief executive officer of Rainwater Inc., the private investment firm founded by her billionaire husband Richard Rainwater. She is also a former managing director of Chemical Bank.

She has served on numerous corporate boards, including Hospital Corp. of America and Martha Stewart Living Omnimedia. She serves on the board of The South Financial Group — a Palmetto 25 company — and

MPS Group and the National Advisory Board of JP Morgan.

The South Financial Group board also includes Challis Lowe, a black woman who is executive vice president of Dollar General Corp.

Catalyst, a nonprofit research group, reported that women held just 14.6 percent of board seats at Fortune 500 companies in 2006, down from 14.7 percent in 2005. Women of color held 3.1 percent, down from 3.4 percent.

The number of companies without any women directors increased to 58 percent from 53 in 2005.

About 17 women and roughly a dozen minorities sit on the boards of the Palmetto 25.

Patricia C. Hartung chairs the board of Community Capital Corp., a bank-holding company headquartered in Greenwood. Hartung is executive director of the Upper Savannah Council of Governments.

The last woman to head a Palmetto 25 company was Janet Steinmayer. She was named president and chief executive officer of Centerplate in March 2006 and promptly moved the company's headquarters from Spartanburg to Stamford, Conn.

Women executives have never shown up in large numbers on the Palmetto 25 or its predecessor, the Palmetto 50.

In 2001 there were six women holding executive positions on the Palmetto 50, up from five in 1996.

But two of those were chief executives.

Crandall Close Bowles was board chairwoman and chief executive officer of Springs Industries in Fort Mill. But Springs soon after went private.

The other was Elaine Rudisill who was appointed CEO of American Aircarriers Support Inc. to oversee the Fort Mill company's liquidation.

## PALMETTO 25

## EMPLOYEES

South Carolina's largest publicly traded companies, ranked by number of employees in fiscal year 2006, followed by employees in 2005 and 2004, with percent change from 2005 to 2006. Go to the "Business" link at thestate.com for more information about the companies.

Company	2006	2005	2004	Percent Change 2005-2006
1. Denny's Corp.	27,000	27,000	27,000	0%
2. Sonoco Products Co.	17,700	17,600	17,100	1%
3. AVX Corp.	12,100	12,000	13,150	1%
4. Kemet Corp.	9,000	8,100	8,500	11%
5. Bowater Inc.	7,400	8,000	8,100	(8%)
6. Advance America Cash Advance Centers	7,000	6,500	5,900	8%
7. SCANA Corp.	5,683	5,628	5,549	1%
8. The South Financial Group	2,618	2,607	2,308	0%
9. World Acceptance Corp.	2,214	2,075	1,646	7%
10. Blackbaud Inc.	1,165	1,014	880	15%
11. ScanSource Inc.	916	887	734	3%
12. First Financial Holdings Inc.	847	799	792	6%
13. Golf Trust of America	782	822	744	(5%)
14. UCI Medical Affiliates Inc.	775	675	660	15%
15. Force Protection	658	325	185	102%
16. SCBT Financial Corp.	590	590	513	0%
17. Synalloy Corp.	437	434	442	1%
18. Coastal Financial Corp.	354	354	303	0%
19. 3D Systems Inc.	341	351	361	(3%)
20. Span-America Medical Systems Inc.	289	293	303	(1%)
21. Community Capital Corp.	211	200	191	6%
22. Community Bankshares	195	194	182	1%
23. Security Federal Corp.	182	NA	NA	NA
24. Peoples Bancorporation	152	156	148	(3%)
25. First Reliance Bancshares	145	90	73	61%

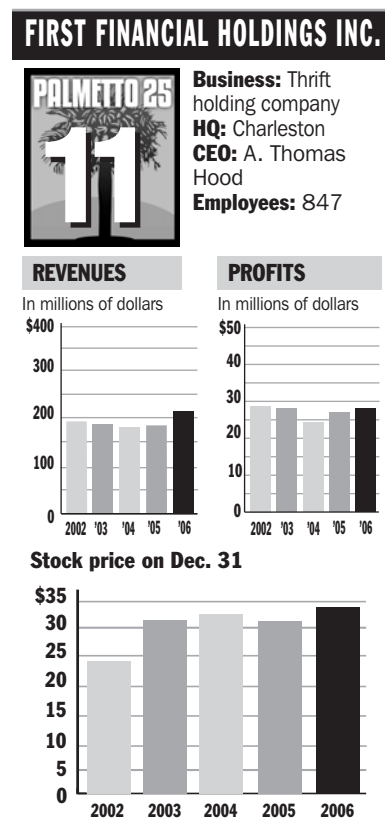
## SHAREHOLDERS' EQUITY

South Carolina's largest publicly traded companies, ranked by fiscal year 2006 assets after a company has satisfied its liabilities, followed by 2005 and 2004 assets, with percent change from 2005 to 2006. Numbers in parentheses are negative. Go to the "Business" link at thestate.com for more information about the companies.

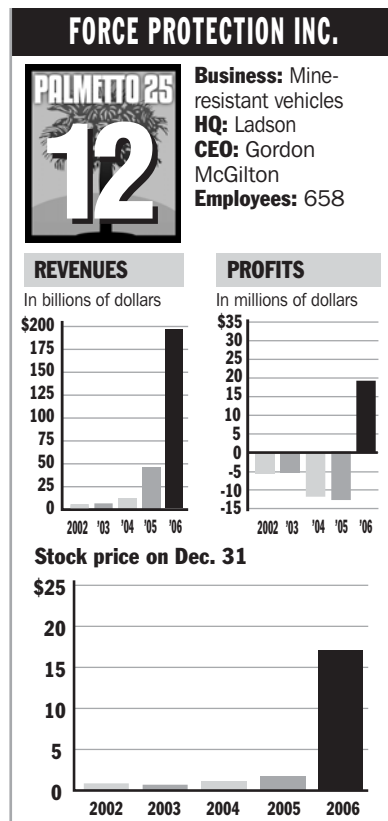
Company	2006	2005	2004	Percent Change 2005-2006
1. SCANA Corp.	\$2,846,000,000	\$2,677,000,000	\$2,451,000,000	6.3%
2. The South Financial Group	\$1,562,032,000	\$1,486,907,000	\$1,400,603,000	5.1%
3. AVX Corp.	\$1,448,109,000	\$1,439,251,000	\$1,386,544,000	0.6%
4. Sonoco Products Co.	\$1,219,068,000	\$1,263,314,000	\$1,152,879,000	(3.5%)
5. Bowater Inc.	\$832,600,000	\$1,215,500,000	\$1,507,300,000	(31.5%)
6. Kemet Corp.	\$512,703,000	\$515,203,000	\$615,400,000	0.5%
7. Advance America Cash Advance Centers	\$299,897,000	\$303,025,000	\$296,290,000	(1.0%)
8. ScanSource Inc.	\$274,606,000	\$225,885,000	\$186,644,000	21.6%
9. Force Protection	\$217,854,807	\$1,684,246	\$2,683,055	12834.9%
10. World Acceptance Corp.	\$215,492,000	\$210,430,000	\$189,711,000	2.4%
11. First Financial Holdings Inc.	\$183,765,000	\$171,129,000	\$165,187,000	7.4%
12. SCBT Financial Corp.	\$161,888,000	\$148,403,000	\$114,880,000	9.1%
13. Coastal Financial Corp.	\$112,824,000	\$97,221,000	\$85,348,000	16.0%
14. Blackbaud Inc.	\$97,232,000	\$66,271,000	\$89,789,000	46.7%
15. 3D Systems Inc.	\$69,669,000	\$70,212,000	\$55,656,000	(0.8%)
16. Community Capital Corp.	\$58,926,000	\$54,505,000	\$55,103,000	8.1%
17. Community Bankshares	\$52,624,000	\$48,992,000	\$50,027,000	7.4%
18. Synalloy Corp.	\$47,127,152	\$39,296,000	\$33,930,000	19.9%
19. Peoples Bancorporation	\$44,184,000	\$41,171,000	\$25,999,000	7.3%
20. Security Federal Corp.	\$37,602,000	\$35,111,000	\$33,472,000	7.1%
21. First Reliance Bancshares	\$34,093,000	\$29,651,000	\$27,359,000	15.0%
22. Span-America Medical Systems Inc.	\$24,517,458	\$21,561,000	\$20,419,392	13.7%
23. UCI Medical Affiliates Inc.	\$16,246,000	\$13,321,000	\$5,780,000	22.0%
24. Golf Trust of America	\$13,865,000	\$13,782,000	\$15,045,000	0.6%
25. Denny's Corp.	(\$224,018,000)	(\$266,547,000)	(\$265,430,000)	Smaller loss

SOURCE: Corporate filings with the U.S. Securities and Exchange Commission.

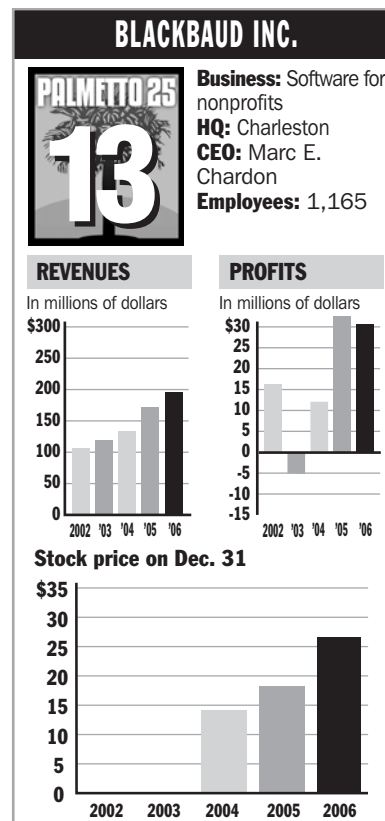
## COMPANY CAPSULES



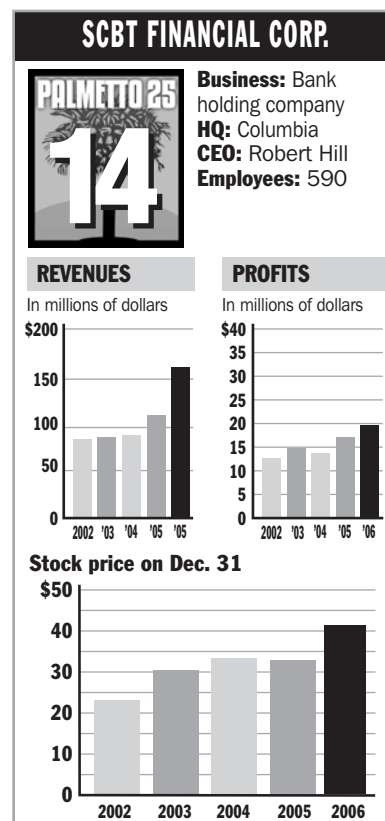
**FRIDAY'S CLOSE: \$33.44**  
 The Charleston-based bank-holding company benefited in 2006 from general deposit growth and increased income garnered from service fees placed on deposit accounts.  
 In April, the bank promoted R. Wayne Hall to be the new chief financial officer.  
 Looking ahead, one of First Financial's stated long-term goals is to diversify its balance sheet through the acquisition of an insurance business.



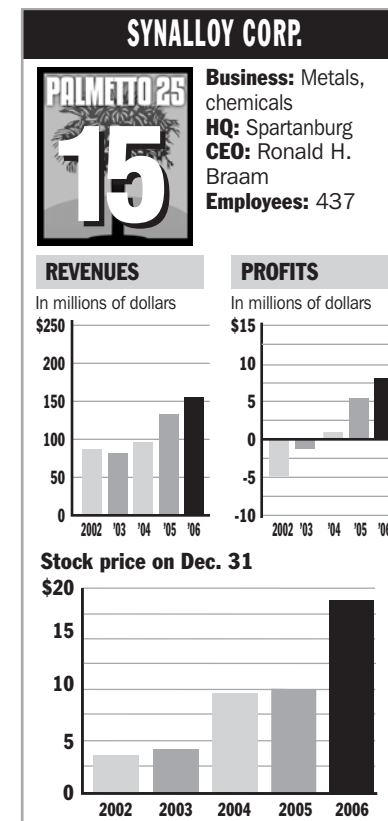
**FRIDAY'S CLOSE: \$27.42**  
 The Ladson-based manufacturer of armored personnel carriers and mine clearers, received a huge boost to both its ego and bottom line in 2006.  
 The company's vehicles were named favorites among the U.S. forces fighting in Iraq and Afghanistan. Now the company has an order from the Marines Corps to build up to 4,100 vehicles — each year — for five years.  
 Sales in 2006 skyrocketed nearly four times to \$196 million.



**FRIDAY'S CLOSE: \$24.09**  
 The Charleston-based maker of fundraising software for nonprofit organizations reported revenues of \$192 million in 2006 — up 15 percent from 2005.  
 But the company's earnings slipped by 8 percent during the year, to \$30 million. Although the 2006 revenues marked an increase from 2005, the company's expenses increased at a quicker pace during the year.  
 In 2007, Blackbaud officials are happy with results so far.



**FRIDAY'S CLOSE: \$36.43**  
 The Columbia-based bank-holding company reported double-digit revenue and profit growth in 2006.  
 The company was able to increase its income from such items as service charges, mortgage fees and bank card fees. Deposit growth was also strong, with the bank opening more than 19,000 new checking accounts during the year.  
 The bank also expanded into Charleston during the year.



**FRIDAY'S CLOSE: \$36.56**  
 The Spartanburg-based specialty metals and specialty chemical maker saw both its revenues and profits surge in 2006.  
 The company's profits were helped by strong sales in its metal division. In 2006 Synalloy targeted the expanding energy industry by promoting its piping for use by energy companies.  
 Synalloy also shut a Greensboro, N.C., facility and moved that work to its Spartanburg metals plant during the year.

## PALMETTO 25 DIRECTORY

Information on S.C.'s largest publicly traded companies

**3D Systems Inc.**  
 Rank 2006: 16 / 2005: Not on list  
 Employees: 341  
 Nasdaq: TDSC  
 333 Three D Systems Circle, Rock Hill 29730  
 (803) 326-3900  
 www.3dsystems.com  
 Products used with three-dimensional imaging equipment

**Advance America, Cash Advance Centers Inc.**  
 Rank 2006: 8 / 2005: 11  
 Employees: 7,000  
 NYSE: AEA  
 135 North Church St., Spartanburg 29306  
 (864) 342-5600  
 www.advanceamericacash.com  
 Small-loan consumer finance

**AVX Corp.**  
 Rank 2006: 5 / 2005: 5  
 Employees: 12,100  
 NYSE: AVX  
 801 17th Ave. South, Myrtle Beach 29577  
 (843) 448-9411  
 www.avxcorp.com  
 Electronic components

**Blackbaud Inc.**  
 Rank 2006: 13 / 2005: 17  
 Employees: 1,165  
 Nasdaq: BLKB  
 2000 Daniel Island Drive, Charleston 29492  
 (843) 216-6200  
 www.blackbaud.com  
 Software for nonprofits

**Bowater Inc.**  
 Rank 2006: 3 / 2005: 3  
 Employees: 7,400  
 NYSE: BOW  
 55 East Camperdown Way, Greenville 29602  
 (864) 271-7733  
 www.bowater.com  
 Newsprint, pulp

**Coastal Financial Corp.**  
 Rank 2006: 17 / 2005: 22  
 Employees: 354  
 Nasdaq: CFCP (as of May 1 merged with BB&T)  
 2619 Oak St., Myrtle Beach 29577  
 (843) 205-2000  
 www.coastalfederal.com  
 Thrift holding company

**Community Bankshares Inc.**  
 Rank 2006: 25 / 2005: Not on list  
 Employees: 195  
 AMEX: SCB  
 102 Founders Court, Orangeburg 29118  
 (803) 535-1060  
 www.orangeburgnationalbank.com  
 Bank holding company

**Community Capital Corp.**  
 Rank 2006: 21 / 2005: Not on list  
 Employees: 211  
 Nasdaq: CPBK  
 1402-C S.C. Highway 72 W, Greenwood 29649  
 (864) 941-8200  
 www.comcapcorp.com  
 Bank holding company

**Denny's Corp.**  
 Rank 2006: 6 / 2005: 6  
 Employees: 27,000  
 Nasdaq: DENN  
 203 East Main St., Spartanburg 29319  
 (864) 597-8000  
 www.dennys.com  
 Owns and operates Denny's restaurants

**First Financial Holdings Inc.**  
 Rank 2006: 11 / 2005: 16  
 Employees: 847  
 Nasdaq: FFCH  
 34 Broad St., Charleston 29423  
 (843) 529-5929  
 www.firstfinancialholdings.com  
 Thrift holding company

**First Reliance Bancshares Inc.**  
 Rank 2006: 23 / 2005: Not on list  
 Employees: 145  
 OTC: FSRL  
 2170 W. Palmetto St., Florence 29501  
 (843) 656-5000  
 www.firstreliance.com  
 Bank holding company

**Force Protection Inc.**  
 Rank 2006: 12 / 2005: 24  
 Employees: 658  
 Nasdaq: FRPT  
 9801 U.S. 78, Ladson 29456  
 (843) 740-7015  
 www.forceprotection.net  
 Mine-resistant vehicles

**Golf Trust of America Inc.**  
 Rank 2006: 20 / 2005: Not on list  
 Employees: 782  
 AMEX: GTA  
 14 N. Adger's Wharf, Charleston 29401  
 (843) 723-4653  
 www.golfttrust.com  
 Golf course owner

**Kemet Corp.**  
 Rank 2006: 9 / 2005: 12  
 Employees: 9,000  
 NYSE: KEM  
 2835 Kemet Way, Simpsonville 29681  
 (864) 963-6300  
 www.kemet.com  
 Electronic components

**Peoples Bancorporation Inc.**  
 Rank 2006: 24 / 2005: Not on list  
 Employees: 152  
 OTC: PBCE.OB  
 1800 E. Main St., Easley 29642  
 (864) 859-2265  
 www.bankpnb.com  
 Bank holding company

PALMETTO 25

COMPANY CAPSULES

**3D SYSTEMS INC.**  
**PALMETTO 25**  
**16**  
**Business:** Products used with 3D imaging equipment  
**HQ:** Rock Hill  
**CEO:** Abraham N. Reichenthal  
**Employees:** 341

**REVENUES**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**PROFITS**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**Stock price on Dec. 31**  
 2002 2003 2004 2005 2006

**FRIDAY'S CLOSE: \$21.03**

The Rock Hill-based software company is new to the Palmetto 25 and to the state this year.

3D Systems' software is used by manufacturers to create working models and three-dimension images of tools and products.

In 2006, the company's \$29 million loss was caused by higher operating costs because of some supply disruptions. A year earlier 3D reported income of \$9.4 million.

**COASTAL FINANCIAL CORP.**  
**PALMETTO 25**  
**17**  
**Business:** Thrift holding company  
**HQ:** Myrtle Beach  
**CEO:** Michael Gerald  
**Employees:** 354

**REVENUES**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**PROFITS**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**Stock price on Dec. 31**  
 2002 2003 2004 2005 2006

**MERGED WITH BB&T**

The Myrtle Beach-based lender originates commercial and residential mortgages along with small business and other types of personal loans.

In order to keep its mix of mortgages responsive to a changing interest rate climate, the bank has emphasized adjustable rate mortgages.

This strategy helped the bank record a profit in 2006 of \$19 million — a 10 percent increase from its 2005 profit.

**UCI MEDICAL AFFILIATES INC.**  
**PALMETTO 25**  
**18**  
**Business:** Medical center management  
**HQ:** Columbia  
**CEO:** D. Michael Stout, M.D.  
**Employees:** 775

**REVENUES**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**PROFITS**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**Stock price on Dec. 31**  
 2002 2003 2004 2005 2006

**FRIDAY'S CLOSE: \$3.65**

The Columbia-based medical office management company, which runs Doctors Care, saw its revenues increase between 2005 and 2006, but it recorded less of a profit during the year.

UCI Medical reported a profit of \$2.7 million in 2006 — a 64 percent drop from the \$7.5 million profit in 2005. But most of the drop in profit was caused by an accounting quirk, a one-time \$4.5 million tax benefit recorded in 2005.

**SPAN-AMERICA MEDICAL SYSTEMS INC.**  
**PALMETTO 25**  
**19**  
**Business:** Therapeutic products  
**HQ:** Greenville  
**CEO:** James D. Ferguson  
**Employees:** 289

**REVENUES**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**PROFITS**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**Stock price on Dec. 31**  
 2002 2003 2004 2005 2006

**FRIDAY'S CLOSE: \$22.94**

The Greenville-based maker of medical supplies reported a moderate sales increase of 6.4 percent, to \$51.6 million in 2006. The increase was fueled by higher volume sales of medical equipment, especially to long-term care providers.

The company's earnings, though, shot up by 25 percent, to \$3 million in 2006. The increase was helped by increased sales and lower research and development costs than a year ago.

**GOLF TRUST OF AMERICA INC.**  
**PALMETTO 25**  
**20**  
**Business:** Golf course owner  
**HQ:** Charleston  
**CEO:** W. Bradley Blair II  
**Employees:** 782

**REVENUES**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**PROFITS**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**Stock price on Dec. 31**  
 2002 2003 2004 2005 2006

**FRIDAY'S CLOSE: \$2.56**

The Charleston-based owner of golf courses and resorts finished 2006 with revenues of \$46 million, an increase of nearly 10 percent from a year ago. The company lost \$4.8 million in 2006.

The company is still in the process of shopping its properties around as part of a liquidation of assets. The liquidation has been in the works for six years.

Currently, the company's source of cash is a resort and two golf courses in Richland County.

**COMMUNITY CAPITAL CORP.**  
**PALMETTO 25**  
**21**  
**Business:** Bank holding company  
**HQ:** Greenwood  
**CEO:** William G. Stevens  
**Employees:** 211

**REVENUES**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**PROFITS**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**Stock price on Dec. 31**  
 2002 2003 2004 2005 2006

**FRIDAY'S CLOSE: \$20.05**

The Greenwood-based bank holding company runs 17 CapitalBank branches in the Upstate, focused on issuing small-business loans and mortgages.

In 2006, the bank reported an increase in revenues for the year, but its profit slipped compared with 2005.

The bank's 2006 revenues of \$42 million are an increase of 13 percent from 2005. But its profits dropped 18 percent to \$5.8 million during 2006.

**SECURITY FEDERAL CORP.**  
**PALMETTO 25**  
**22**  
**Business:** Thrift holding company  
**HQ:** Aiken  
**CEO:** Timothy W. Simmons  
**Employees:** 182

**REVENUES**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**PROFITS**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**Stock price on Dec. 31**  
 2002 2003 2004 2005 2006

**FRIDAY'S CLOSE: \$24.75**

The Aiken-based bank holding company has 11 branches in Aiken and Lexington counties, focused on issuing small-business and construction loans and mortgages.

In 2006 the bank reported increases in both revenues and profits from 2005.

Security Federal's 2006 revenues of \$37 million were an increase of 31 percent from 2005. Its profits increased 8 percent to \$3.8 million during 2006.

**FIRST RELIANCE BANCSHARES**  
**PALMETTO 25**  
**23**  
**Business:** Bank holding company  
**HQ:** Florence  
**CEO:** F. R. Saunders Jr.  
**Employees:** 145

**REVENUES**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**PROFITS**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**Stock price on Dec. 31**  
 2002 2003 2004 2005 2006

**FRIDAY'S CLOSE: \$14.50**

The Florence-based bank operates five branches in Florence, Lexington and Charleston, focused on issuing small-business loans and mortgages. The bank's long-term goal is to grow statewide.

In 2006 the bank reported double-digit revenue and earnings growth.

First Reliance's 2006 revenues were \$36 million, an increase of 39 percent from 2005. Its profits increased 66 percent to \$3 million during 2006.

**PEOPLES BANCORPORATION**  
**PALMETTO 25**  
**24**  
**Business:** Bank holding company  
**HQ:** Easley  
**CEO:** R. Riggie  
**Employees:** 152

**REVENUES**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**PROFITS**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**Stock price on Dec. 31**  
 2002 2003 2004 2005 2006

**FRIDAY'S CLOSE: \$11.70**

The Easley-based bank holding company owns three banks, with seven branches, in Pickens, Anderson and Oconee counties, focused on issuing mortgages, personal loans, small-business loans and agriculture loans.

In 2006 Peoples reported revenue and profit growth, and more than \$100 million in assets.

Revenues in 2006 were \$35.6 million, an increase of 19 percent from 2005. Its profits increased 8 percent to \$4.5 million.

**COMMUNITY BANCSHARES**  
**PALMETTO 25**  
**25**  
**Business:** Bank holding company  
**HQ:** Orangeburg  
**CEO:** Samuel L. Erwin  
**Employees:** 195

**REVENUES**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**PROFITS**  
 In millions of dollars  
 2002 2003 2004 2005 2006

**Stock price on Dec. 31**  
 2002 2003 2004 2005 2006

**FRIDAY'S CLOSE: \$15.45**

The Orangeburg-based bank holding company changed its name and business organization in August, so now its customers have access to nine branches in the Midlands.

Revenues in 2006 were nearly \$30 million, an increase of 3.7 percent from 2005. But the \$5 million profit in 2006 is a jump of nearly four times the 2005 profit.

The profit increase was fueled by interest income and the sale of potential problem loans.

PALMETTO 25 DIRECTORY

Information on S.C.'s largest publicly traded companies

**SCANA Corp.**  
 Rank 2006: 1 / 2005: 1  
 Employees: 5,683  
 NYSE: SCG  
 1426 Main St., Columbia 29201  
 (803) 217-9000  
 www.scana.com  
 Electric, natural gas

**ScanSource Inc.**  
 Rank 2006: 4 / 2005: 4  
 Employees: 916  
 Nasdaq: SCSC  
 6 Logue Court, Suite G,  
 Greenville 29615  
 (864) 288-2432  
 www.scansource.com  
 Specialty technology equipment

**SCBT Financial Corp.**  
 Rank 2006: 14 / 2005: 20  
 Employees: 590  
 Nasdaq: SCBT  
 520 Gervais St., Columbia 29202  
 (803) 771-2265  
 www.scbandt.com  
 Bank holding company

**Security Federal Corp.**  
 Rank 2006: 22 / 2005: Not on list  
 Employees: 182  
 Nasdaq: SFDL.OB  
 1705 Whiskey Road South,  
 Aiken 29803

(803) 641-3000  
 www.securityfederalbank.com  
 Thrift holding company

**Sonoco Products Co.**  
 Rank 2006: 2 / 2005: 2  
 Employees: 17,700  
 NYSE: SON  
 1 North Second St., Hartsville  
 29550  
 (843) 383-7000  
 www.sonoco.com  
 Packaging products

**Span-America Medical Systems Inc.**  
 Rank 2006: 19 / 2005: 25  
 Employees: 289  
 Nasdaq: SPAN  
 70 Commerce Center,  
 Greenville 29615  
 (864) 288-8877  
 www.spanamerica.com  
 Therapeutic products

**Synalloy Corp.**  
 Rank 2006: 15 / 2005: 19  
 Employees: 437  
 Nasdaq: SYNL  
 2155 W. Croft Circle,  
 Spartanburg 29302  
 (864) 585-3605  
 www.synalloy.com  
 Metals, chemicals

**The South Financial Group**  
 Rank 2006: 7 / 2005: 8  
 Employees: 2,618  
 Nasdaq: TSFG  
 102 South Main St., Greenville  
 29601  
 (864) 255-7900  
 www.carolinafirst.com  
 Bank holding company

**UCI Medical Affiliates Inc.**  
 Rank 2006: 18 / 2005: 23  
 Employees: 775  
 OTC: UCIA.OB  
 4416 Forest Drive, Columbia  
 29206  
 (803) 782-4278  
 www.doctorscare.com  
 Medical center management

**World Acceptance Corp.**  
 Rank 2006: 10 / 2005: 14  
 Employees: 2,214  
 Nasdaq: WRLD  
 108 Frederick St., Greenville  
 29607  
 (864) 298-9800  
 www.worldacceptance.com  
 Small-loan consumer finance

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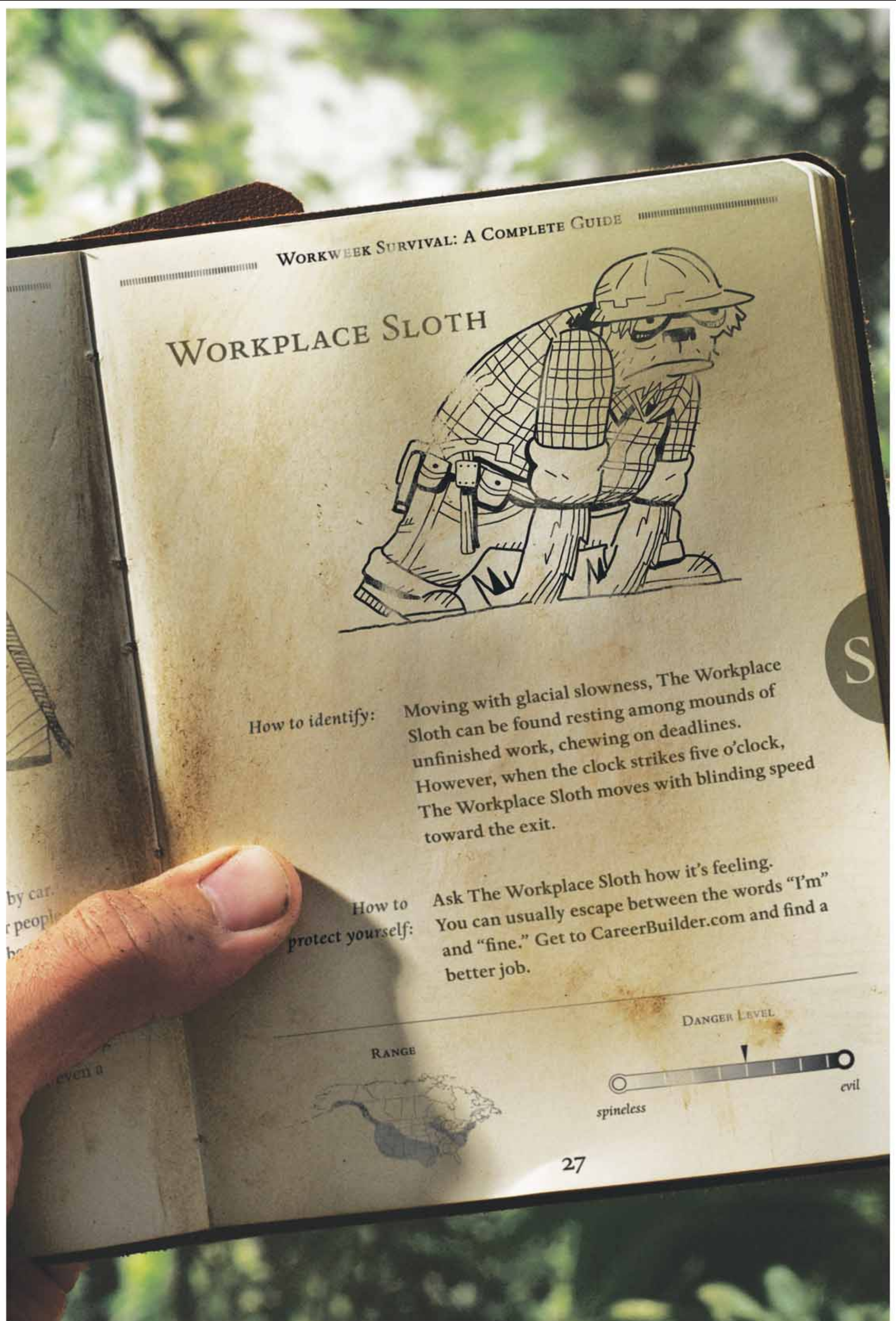
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- Superior provider and member service
- Informative provider workshops, orientations, newsletters and provider bulletins
- Access to comprehensive medical management and disease management programs

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