

Edgar Filing: SCBT FINANCIAL CORP - Form 8-K

SCBT FINANCIAL CORP  
Form 8-K  
February 09, 2005

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United States  
Securities and Exchange Commission  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 9, 2005  
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SCBT FINANCIAL CORPORATION  
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(Exact name of registrant as specified in its charter)

|  |  |  |
|--|--|--|
| South Carolina<br>-----<br>(State or other jurisdiction<br>of incorporation) | 001-12669<br>-----<br>(Commission File Number) | 57-079935<br>-----<br>(IRS Employer<br>Identification No.) |
|--|--|--|

|   |                                   |
|---|-----------------------------------|
| 520 Gervais Street<br>Columbia, South Carolina<br>-----<br>(Address of principal executive offices) | 29201-3046<br>-----<br>(Zip Code) |
|---|-----------------------------------|

Registrant's telephone number, including area code (800) 277-2175  
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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 7.01 Regulation FD Disclosure.

In a presentation to the Southeastern Super-Community Bank Conference held on February 9 and 10, 2005 in Atlanta, Georgia, Robert R. Hill, Jr., President and Chief Executive Officer and Richard C. Mathis, Executive Vice President and Chief Financial Officer of SCBT Financial Corporation made the following statements:

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SCBT Financial Corporation

Southeastern Super-Community Bank Conference  
February 2005

## Forward Looking Statements:

Statements contained in this presentation, which are not historical facts, are forward-looking statements. In addition, SCBT Financial Corporation (SCBT) through its senior management or directors may from time to time make forward-looking public statements concerning matters herein. Such forward-looking statements are necessarily estimates reflecting the best judgement of SCBT's senior management or directors based upon current information and involve a number of risks and uncertainties. Certain factors which could affect the accuracy of such forward looking statements are identified in the public filings made by SCBT with the Securities and Exchange Commission, and forward-looking statements contained in this presentation or in other public statements of SCBT or its senior management or directors should be considered in light of those factors. There can be no assurance that such factors or other factors will not affect the accuracy of such forward-looking statements.

## SCBT Financial Corporation Profile

Founded in 1934  
70th Anniversary in 2004  
Bank subsidiaries  
SCBT, N.A.  
SCBT of the Piedmont, N.A.  
34 financial centers  
12 S.C. Counties  
Family of 500+ employees

## SCBT Financial Corporation Profile

Third largest independent commercial bank headquartered in South Carolina  
Eighth largest depository in South Carolina  
A 'Top 200' U.S. Bank  
Currently operates in 4 of the Southeast's Top 30 markets  
Dedicated to building a statewide community bank

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1 Source: FDIC Website

## SCBT Financial Corporation Profile

### SCBT - Stock Market Information:

|                                 |         |
|---------------------------------|---------|
| Sales Price as of 2-03-2005     | \$29.40 |
| Earnings 2004                   | \$ 1.72 |
| Last Cash Dividend (Annualized) | \$ .68  |
| Book Value (12-31-2004)         | \$14.77 |
| Price / Earnings (TTM)          | 17.1x   |
| Price to Book Value             | 199%    |
| Dividend Yield                  | 2.3 %   |

NASDAQ Stock Market -symbol 'SCBT'

## SCBT Financial Corporation Profile

Financial Information as of 12-31-2004

|        |                |
|--------|----------------|
|        | (in thousands) |
| Assets | \$1,439,000    |
| Loans  | \$1,153,000    |

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|                          |             |
|--------------------------|-------------|
| Deposits                 | \$1,174,000 |
| Equity                   | \$ 119,000  |
| 2004 Net interest margin | 4.37 %      |
| 2004 Return on assets    | 1.05 %      |
| 2004 Return on equity    | 12.20 %     |
| Equity / Assets          | 8.25 %      |

Mission  
To be  
SOUTH CAROLINA'S  
bank

'Repositioning' SCBT Financial  
SC based management team assembled to build a statewide SC-based community bank  
Management succession occurring  
Re-branded as South Carolina Bank & Trust  
Relocated headquarters to Columbia  
Products and sales diversification  
Emphasis upon organic growth  
Acquisitions may boost strategic and in-market growth

What Makes Us Successful?

Customers  
Employees  
Management  
Business Model

Focus on Customers  
New Personal Checking Accounts in 2004  
10,895  
Core Demand Deposit Growth  
\$28.4 million  
New Business Accounts  
2,548  
Cross-Sell Ratio 2.5

Focus on Employees  
Honored by the American Psychological Association for:  
"Best Practices for Employee Involvement"  
Only 10 companies nationwide, and  
Only 2 banks in the country  
Reduced employee turnover; more productivity  
Low employee turnover; 13.8%

Employee Turnover Percentage

| 2000   | 2001   | 2002   | 2003   | 2004   |
|--------|--------|--------|--------|--------|
| 25.70% | 15.80% | 13.00% | 11.50% | 13.80% |

Business Model  
Community Banking  
Local Decisions  
Centralized Processes  
Think Big / Act Small



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|     |        |        |        |        |        |
|-----|--------|--------|--------|--------|--------|
| EPS | \$1.30 | \$1.51 | \$1.70 | \$1.82 | \$1.72 |
|-----|--------|--------|--------|--------|--------|

### Cost of Growth

|  |      |      |      |      |      |
|--|------|------|------|------|------|
| Loan Loss Provision / Income Before Loss Prov. |      |      |      |      |      |
|  | 2000 | 2001 | 2002 | 2003 | 2004 |
| LLP  | 11%  | 11%  | 14%  | 10%  | 18%  |

### PROFITABILITY

|                          |       |       |       |       |       |
|--------------------------|-------|-------|-------|-------|-------|
| Return on Average Assets |       |       |       |       |       |
|                          | 2000  | 2001  | 2002  | 2003  | 2004  |
| ROAA                     | 1.11% | 1.21% | 1.28% | 1.23% | 1.05% |

### PROFITABILITY

|                          |        |        |        |        |        |
|--------------------------|--------|--------|--------|--------|--------|
| Return on Average Equity |        |        |        |        |        |
|                          | 2000   | 2001   | 2002   | 2003   | 2004   |
| ROAE                     | 13.14% | 13.64% | 14.09% | 13.72% | 12.20% |

### PERFORMANCE DRIVERS

|                                   |       |       |       |       |         |
|-----------------------------------|-------|-------|-------|-------|---------|
| Net Interest Margin - SCBT / Peer |       |       |       |       |         |
|                                   | 2000  | 2001  | 2002  | 2003  | 3Q 2004 |
| SCBTFC                            | 4.61% | 4.84% | 4.86% | 4.56% | 4.42%   |
| Peers                             | 4.36% | 4.14% | 4.28% | 4.05% | 3.96%   |

### PERFORMANCE DRIVERS

|  |         |         |          |          |          |
|--|---------|---------|----------|----------|----------|
| Total Non-Interest Income with Major Contributors    |         |         |          |          |          |
| {Ongoing Diversification of Operating Income Stream} |         |         |          |          |          |
|  | 2000    | 2001    | 2002     | 2003     | 2004     |
| Deposit Service Fees                                 | \$7,358 | \$7,750 | \$10,899 | \$11,537 | \$11,854 |
| Secondary Mtg Orig Fees                              | \$1,048 | \$2,411 | \$3,404  | \$6,976  | \$3,892  |
| Wealth Management                                    | \$422   | \$681   | \$1,340  | \$1,503  | \$1,423  |
| All Other  | \$2,211 | \$2,838 | \$2,038  | \$2,899  | \$3,716  |
| Assets Sold  |         |         |          |          | \$1,766  |

### GROWTH - Total Assets

|              |       |         |         |         |         |
|--------------|-------|---------|---------|---------|---------|
|              | 2000  | 2001    | 2002    | 2003    | 2004    |
| Total Assets | \$970 | \$1,026 | \$1,145 | \$1,198 | \$1,439 |
| 10.4 CAGR    |       |         |         |         |         |

### DIVERSIFICATION - Loan Mix

|          |             |             |             |            |              |
|----------|-------------|-------------|-------------|------------|--------------|
| Consumer | Consumer RE | Equity Line | CRE & Comml | Secd by RE | Comml & Indl |
| 9%       | 29%         | 11%         |             | 38%        | 13%          |

### GROWTH - Total Deposits

|                |       |       |       |       |         |
|----------------|-------|-------|-------|-------|---------|
|                | 2000  | 2001  | 2002  | 2003  | 2004    |
| Total Deposits | \$758 | \$812 | \$898 | \$946 | \$1,174 |
| 11.6 CAGR      |       |       |       |       |         |

### DIVERSIFICATION - Deposit Mix

|                        |              |      |         |               |
|------------------------|--------------|------|---------|---------------|
| Demand Deposits (NIBL) | Now Accounts | MMDA | Savings | Time Deposits |
| 19%                    | 19%          | 20%  | 6%      | 36%           |

### Market Growth

|                |                               |  |           |               |
|----------------|-------------------------------|--|-----------|---------------|
| Projected 2004 |                               |  |           |               |
|                | 5 Key South Carolina Markets* |  | Southeast | United States |
| Population     | 0.0806                        |  | 0.0604    | 0.0484        |
| Income         | 0.1369                        |  | 0.1323    | 0.1335        |

### SCBT FINANCIAL CORPORATION

Book Value Per Share

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|            |         |         |         |         |         |
|------------|---------|---------|---------|---------|---------|
|            | 2000    | 2001    | 2002    | 2003    | 2004    |
| Book Value | \$10.45 | \$11.57 | \$12.85 | \$13.91 | \$14.77 |

SCBT FINANCIAL CORPORATION

Cash Dividends Per Share

|               |        |        |        |        |        |
|---------------|--------|--------|--------|--------|--------|
|               | 2000   | 2001   | 2002   | 2003   | 2004   |
| Div per Share | \$0.47 | \$0.50 | \$0.54 | \$0.63 | \$0.65 |

8.4 CAGR

TOTAL RETURN PERFORMANCE

SCBT Financial Corporation

|                            |        |        |        |        |        |        |
|----------------------------|--------|--------|--------|--------|--------|--------|
|                            | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   |
| SCBT Financial Corporation | 100.00 | 60.55  | 92.04  | 129.03 | 165.38 | 198.57 |
| NASDAQ Composite           | 100.00 | 60.82  | 48.16  | 33.11  | 49.93  | 54.49  |
| SNL Southeast Bank Index   | 100.00 | 100.41 | 125.09 | 138.18 | 173.52 | 205.78 |

Source: SNL Financial LC - 2005

Price Performance

Total Return Analysis

|                            |                            |              |                   |
|----------------------------|----------------------------|--------------|-------------------|
|                            | SCBT Financial Corporation | Peer Average | Nasdaq Bank Index |
| Five Year Total Return (%) | 102                        | 81.2         | 90.3              |

SCBT Financial Corporation

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

Richard C. Mathis  
Executive Vice President and Chief Financial Officer

SCBT Financial Corporation  
520 Gervais Street  
Columbia, South Carolina 29201  
803-771-2265

www.SCBandT.com

Q & A

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned hereunto duly authorized.

February 9, 2005

SCBT Financial Corporation

By: /s/ Richard C. Mathis

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Richard C. Mathis  
Executive Vice President and  
Chief Financial Officer

