NEWS RELEASE

Colony Bankcorp, Inc. Announces Third Quarter Results

2007-10-19

FITZGERALD, Ga., Oct. 19, 2007 (PRIME NEWSWIRE) -- Colony Bankcorp, Inc. (Nasdaq:CBAN), today reported quarterly net income of $2,619,000 for the third quarter of 2007, down 0.11 percent from third quarter 2006 net income of $2,622,000. Diluted earnings per share for the third quarter of 2007 were $0.36 per share compared to $0.36 per share for the same year ago period. Annualized return on assets for the quarter was 0.87 percent and return on equity was 12.87 percent, compared to 0.90 percent and 14.45 percent for the same year ago period, respectively. Net interest margin decreased to 3.81 percent for third quarter 2007 from 3.86 percent for second quarter 2007 and due to sluggish loan activity and the flat to slightly inverted yield curve, net interest margin is down from 3.93 percent for third quarter 2006.

Net income for the nine months ended September 30, 2007 was $7,795,000 or $1.08 per share as compared to $7,541,000, or $1.05 per share for the same year ago period. Earnings per share reflect an increase of 2.86 percent from a year ago. Annualized return on assets for the nine months ended September 30, 2007 was 0.87 percent and return on equity was 13.07 percent, compared to 0.88 percent and 14.22 percent for the nine months ended September 30, 2006, respectively.

Total assets increased 2.27 percent to $1,213,270,000 on September 30, 2007 from $1,186,382,000 a year ago. Net loans increased 2.99 percent to $954,066,000 on September 30, 2007 from $926,332,000 a year ago. Total deposits increased 0.24 percent to $1,018,755,000 on September 30, 2007 from $1,016,327,000 a year ago. Shareholders' equity on September 30, 2007 was $82,921,000 and equaled 6.83 percent of total assets.

With the sluggish loan activity year to date and the financial sector experiencing a slowdown in the commercial real estate and housing market, Colony continues to focus on credit quality. The ratio of non-performing assets to loans and other real estate on September 30, 2007 was 0.76 percent as compared to 0.84 percent on September 30, 2006

and 0.96 percent on December 31, 2006. Total nonperforming assets decreased $1,689,000 to $7,359,000 on September 30, 2007 from $9,048,000 on December 31, 2006, or a decrease of 18.67 percent. The third quarter 2007 provision for loan losses were $850,000 compared to $1,021,000 for the same period in 2006, while year to date 2007 provision for loan losses were $2,678,000 compared to $2,990,000 for the same year ago period. Net charge-offs (recoveries) for the quarter were (0.03) percent of average loans, down from 0.04 percent for the third quarter of 2006, while net charge-offs for the nine months ended September 30, 2007 were 0.09 percent, down from 0.14 percent for the same year ago period. Colony had recoveries on two commercial loans during the quarter that amounted to approximately $670,000. The loan loss reserve of $13,821,000 on September 30, 2007 was 1.43 percent of total loans compared to $12,308,000 or 1.31 percent of total loans on September 30, 2006, which provided coverage of 225.87 percent of non-performing loans and 187.81 percent of non-performing assets, compared to 167.11 percent and 155.46 percent on September 30, 2006, respectively.

During the quarter the board of directors increased the quarterly cash dividend to $0.0925 per share compared to $0.09 per share in the second quarter of 2007 and to the cash dividend of $0.0825 per share in the third quarter of 2006. The third quarter dividend payment represents an increase of 12.12 percent over the dividend payment in third quarter 2006.

Colony Bankcorp, Inc. is a multi-bank holding company headquartered in Fitzgerald, Georgia that consists of the following subsidiaries: Colony Bank of Fitzgerald, Colony Bank Wilcox, Colony Bank Ashburn, Colony Bank of Dodge County, Colony Bank Worth, Colony Bank Southeast, Colony Bank Quitman, FSB, Georgia First Mortgage Company and Colony Management Services, Inc. The Company conducts a general full service commercial, consumer and mortgage banking business through twenty-nine offices located in the middle and south Georgia cities of Fitzgerald, Warner Robins, Centerville, Ashburn, Leesburg, Cordele, Albany, Thomaston, Columbus, Sylvester, Tifton, Moultrie, Douglas, Broxton, Savannah, Eastman, Chester, Soperton, Rochelle, Pitts, Quitman and Valdosta, Georgia.

Colony Bankcorp, Inc. Common Stock is quoted on the Nasdaq National Market under the symbol "CBAN".

Certain statements contained in the preceding release that are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"), notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in the Company's future filings with the SEC, in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements within the meaning of the Act. Examples of forward-looking statements include, but are not limited to: (i) projections of revenues, income or loss, earnings or loss per share, the payment or nonpayment of dividends, capital structure and other financial items; (ii) statement of plans and objectives of Colony Bankcorp, Inc. or its management or Board of Directors, including those relating to products or services; (iii) statements of future

economic performance; and (iv) statements of assumptions underlying such statements. Words such as "believes," "anticipates," "expects," "intends," "targeted" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those in such statements. Forward-looking statements speak only as of the date on which such statements are made. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on these forward-looking statements.

COLONY BANKCORP, INC.
FINANCIAL HIGHLIGHTS (UNAUDITED)
DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

	QUARTER ENDED		YEAR-TO-DATE	
EARNINGS SUMMARY	09/30/07	09/30/06	09/30/07	09/30/06
Net Interest Income	$10,793	$10,794	$32,069	$31,407
Provision for Loan Losses	850	1,021	2,678	2,990
Non-interest Income	1,846	1,898	6,012	5,524
Non-interest Expense	7,756	7,680	23,630	22,366
Income Taxes	1,414	1,369	3,978	4,034
Net Income	2,619	2,622	7,795	7,541
Operating Income	2,620	2,622	7,674	7,541

COLONY BANKCORP, INC.
FINANCIAL HIGHLIGHTS (UNAUDITED)
DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

	QUARTER ENDED		YEAR-TO-DATE	
PER SHARE SUMMARY	09/30/07	09/30/06	09/30/07	09/30/06
Common Shares Outstanding	7,204,775	7,190,187	7,204,775	7,190,187
Weighted Average Diluted Shares	7,202,424	7,181,894	7,198,270	7,177,042
Net Income Per Weighted Average Diluted Shares	$ 0.36	$ 0.36	$ 1.08	$ 1.05
Operating Income Per Weighted Average Diluted Shares	$ 0.36	$ 0.36	$ 1.07	$ 1.05

Dividends Declared				
Per Share	$ 0.0925	$ 0.0825	$ 0.27	$ 0.24

	QUARTER ENDED		YEAR-TO-DATE	
OPERATING RATIOS (1)	09/30/07	09/30/06	09/30/07	09/30/06
Net Interest Margin (a)	3.81%	3.93%	3.79%	3.89%
Return on Average Assets Based on Net Income	0.87%	0.90%	0.87%	0.88%
Return on Average Assets Based on Operating Income	0.87%	0.90%	0.85%	0.88%
Return on Average Equity Based on Net Income	12.87%	14.45%	13.07%	14.22%
Return on Average Equity Based on Operating Income	12.88%	14.45%	12.86%	14.22%
Efficiency (b)	60.92%	60.17%	61.63%	60.26%

(1) Annualized.
(a) Computed using fully taxable-equivalent net income.
(b) Computed by dividing non-interest expense by the sum of fully taxable-equivalent net interest income and non-interest income.

	QUARTER ENDED	
ENDING BALANCES	09/30/07	09/30/06
Total Assets	$1,213,270	$1,186,382
Loans, Net of Reserves	954,066	926,332
Allowance for Loan Losses	13,821	12,308
Goodwill	2,412	2,412
Intangible Assets	411	448
Deposits	1,018,755	1,016,327
Stockholders' Equity	82,921	74,352
Book Value Per Share	$11.51	$10.34
Tangible Book Value Per Share	$11.12	$9.94
Shareholders' Equity to Total Assets	6.83%	6.27%

COLONY BANKCORP, INC.
FINANCIAL HIGHLIGHTS (UNAUDITED)
DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

	QUARTER ENDED		YEAR-TO-DATE	
AVERAGE BALANCES	09/30/07	09/30/06	09/30/07	09/30/06

Total Assets	$1,204,561	$1,164,579	$1,200,717	$1,145,853
Loans, Net of Reserves	944,431	912,300	930,106	890,616
Deposits	1,014,957	1,002,788	1,022,430	976,570
Stockholders' Equity	81,392	72,592	79,518	70,705

	QUARTER ENDED		YEAR-TO-DATE	
ASSET QUALITY	09/30/07	09/30/06	09/30/07	09/30/06
Nonperforming Loans	$ 6,119	$ 7,365	$ 6,119	$ 7,365
Nonperforming Assets	7,359	7,917	7,359	7,917
Net Loan Chg-offs (Recoveries)	(324)	371	846	1,444
Reserve for Loan Loss to Gross Loans	1.43%	1.31%	1.43%	1.31%
Reserve for Loan Loss to Non-performing Loans	225.87%	167.11%	225.87%	167.11%
Reserve for Loan Loss to Non-performing Assets	187.81%	155.46%	187.81%	155.46%
Net Loan Chg-offs (Recoveries) to Avg. Gross Loans	(0.03)%	0.04%	0.09%	0.14%
Nonperforming Loans to Gross Loans	0.63%	0.78%	0.63%	0.78%
Nonperforming Assets to Total Assets	0.61%	0.67%	0.61%	0.67%
Nonperforming Assets to Loans and Other Real Estate	0.76%	0.84%	0.76%	0.84%

Quarterly Comparative Data (in thousands, except per share data)

	3Q2007	2Q2007	1Q2007	4Q2006	3Q2006
Assets	$1,213,270	$1,203,777	$1,191,407	$1,213,504	$1,186,382
Loans	954,066	940,786	917,984	929,783	926,332
Deposits	1,018,755	1,021,743	1,024,632	1,042,446	1,016,327
Equity	82,921	79,858	78,553	76,611	74,352
Net Income	2,619	2,702	2,474	2,611	2,622
Net Income Per Share	0.36	0.38	0.34	0.36	0.36
Dividends Declared Per Share	0.0925	0.09	0.0875	0.085	0.0825

Key Performance Ratios	3Q2007	2Q2007	1Q2007	4Q2006	3Q2006
Return on Assets	0.87%	0.91%	0.82%	0.87%	0.90%
Return on Equity	12.87%	13.58%	12.76%	13.83%	14.45%
Equity/Assets	6.83%	6.63%	6.59%	6.31%	6.27%
Net Interest Margin	3.81%	3.86%	3.70%	3.70%	3.93%

Consolidated Balance Sheets Colony Bankcorp, Inc.
(in thousands)

	Sept. 30, 2007 (unaudited)	Sept. 30, 2006 (unaudited)
ASSETS		
Cash and Cash Equivalents		
Cash and Due from Banks	$ 22,405	$ 23,254
Federal Funds Sold	17,129	35,577
	39,534	58,831
Interest-Bearing Deposits	3,616	3,156
Investment Securities		
Available for Sale, at Fair Value	155,605	140,010
Held for Maturity, at Cost (Fair Value of $69 and $78 as of Sept. 30, 2007 and Sept. 30, 2006, Respectively)	69	78
	155,674	140,088
Federal Home Loan Bank Stock, at Cost	5,533	5,222
Loans	968,292	939,139
Allowance for Loan Losses	(13,821)	(12,308)
Unearned Interest and Fees	(405)	(499)
	954,066	926,332
Premises and Equipment	27,541	27,558
Other Real Estate	1,240	552
Goodwill	2,412	2,412

Other Intangible Assets	411	448
Other Assets	23,243	21,783
Total Assets	$1,213,270	$1,186,382
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits		
Noninterest-Bearing	$74,158	$72,033
Interest-Bearing	944,597	944,294
	1,018,755	1,016,327
Borrowed Money		
Federal Funds Purchased	476	--
Subordinated Debentures	29,384	24,229
Other Borrowed Money	73,600	63,500
	103,460	87,729
Other Liabilities	8,134	7,974
Stockholders' Equity		
Common Stock, Par Value $1, Authorized 20,000,000 Shares, Issued 7,204,775 and 7,190,187 Shares as of Sept. 30, 2007 and Sept. 30, 2006, Respectively	7,205	7,190
Paid in Capital	24,503	24,202
Retained Earnings	52,019	44,417
Restricted Stock-Unearned Compensation	(343)	(346)
Accumulated Other Comprehensive Loss, Net of Tax	(463)	(1,111)
	82,921	74,352
Total Liabilities and Stockholders' Equity	$1,213,270	$1,186,382

Consolidated Statements of Income Colony Bankcorp, Inc.
(in thousands except per share data)

	Quarter		Year-to-Date	
	Three Months Ended		Nine Months Ended	
	09/30/07	09/30/06	09/30/07	09/30/06
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest Income				
Loans, Including Fees	$ 20,735	$ 19,665	$ 60,923	$ 55,070
Federal Funds Sold	237	462	1,204	1,458
Deposits with Other Banks	36	38	111	92
Investment Securities				
U. S. Government Agencies	1,632	1,370	4,749	3,716
State, County and Municipal	136	95	407	274
Corporate Obligations /Asset-Backed Sec	79	43	205	116
Dividends on Other Investments	76	75	225	203
	22,931	21,748	67,824	60,929
Interest Expense				
Deposits	10,853	9,762	32,133	25,938
Federal Funds Purchased	13	12	50	28
Borrowed Money	1,272	1,180	3,572	3,556
	12,138	10,954	35,755	29,522
Net Interest Income	10,793	10,794	32,069	31,407
Provision for Loan Losses	850	1,021	2,678	2,990
Net Interest Income After Provision for Loan Losses	9,943	9,773	29,391	28,417
Noninterest Income				
Service Charges on Deposits	1,224	1,193	3,556	3,380
Other Service Charges, Commissions and Fees	218	207	703	625
Mortgage Fee Income	225	180	763	516
Securities Gains	(2)	--	184	--

Other	181	318	806	1,003
	1,846	1,898	6,012	5,524
Noninterest Expense				
Salaries and Employee Benefits	4,464	4,350	13,693	12,676
Occupancy and Equipment	1,025	1,047	3,036	3,035
Other	2,267	2,283	6,901	6,655
	7,756	7,680	23,630	22,366
Income Before Income Taxes	4,033	3,991	11,773	11,575
Income Taxes	1,414	1,369	3,978	4,034
Net Income	$ 2,619	$ 2,622	$ 7,795	$ 7,541
Net Income Per Share of Common Stock				
Basic	$ 0.36	$ 0.36	$ 1.08	$ 1.05
Diluted	$ 0.36	$ 0.36	$ 1.08	$ 1.05
Weighted Average Basic Shares Outstanding	7,193,603	7,181,894	7,187,586	7,176,186
Weighted Average Diluted Shares Outstanding	7,202,424	7,181,894	7,198,270	7,177,042

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