NEWS RELEASE

Colony Bankcorp, Inc. Recognized in State's Top 100 List

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FITZGERALD, Ga., May 19 /PRNewswire-FirstCall/ -- Colony Bankcorp, Inc. (Nasdaq: CBAN) was recently recognized as one of Georgia's top-performing companies when The Atlanta Journal-Constitution announced its annual ranking of public companies based in Georgia. The tenth annual list, based on fiscal 2002 data, ranked Colony Bankcorp, Inc. 39th on the list. This is the fourth consecutive year that Colony has been recognized.

Companies were ranked by five weighted variables: revenue, return on equity, year-over-year revenue change, change in profit margin and total return on investment (share price plus reinvested dividends for 2002). The scores of the five variables were averaged fro a final score to determine the final ranking. The figures were compiled and processed by PricewaterhouseCoopers, LLP.

Colony Bankcorp, Inc. is a multi-bank holding company headquartered in Fitzgerald, Georgia and has seven banking subsidiaries with twenty-two locations in the Central and South Georgia cities of Fitzgerald, Warner Robins, Ashburn, Leesburg, Cordele, Albany, Sylvester, Tifton, Moultrie, Douglas, Broxton, Eastman, Chester, Soperton, Rochelle, Pitts, Quitman and Valdosta, Georgia. The banking subsidiaries include Colony Bank of Fitzgerald, Colony Bank Ashburn, Colony Bank Wilcox, Colony Bank of Dodge County, Colony Bank Worth, Colony Bank Southeast and Colony Bank Quitman, FSB. Total consolidated assets of the company approximate $800 million.

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

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