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AgSouth Farm Credit Returns More than \$45 Million to Customers!

STATESBORO, Ga. (April 15, 2011) – AgSouth Farm Credit distributed more than \$45 million in profits to its customers in late March and early April in two separate dividend payments.

AgSouth is a financial co-op that provides loans to farmers, agricultural businesses and rural communities. Its borrowers are its owners, and they receive a portion of the association's annual profits each year through these dividends, or refunds.

In late March, the cooperative returned more than \$26.25 million in profits from the year ending December, 2010, more than \$7 million of that in cash. The remaining \$19 million will be held in an account to build the association's capital and is typically distributed back to AgSouth customers on a five-year basis, according to CFO Alisa D. Gunter. "2010 was a record earnings year for AgSouth. We made nearly \$36 million, and this \$26.25 million distribution represents a return of over 72 percent of those earnings."

Additionally, the first week in April AgSouth returned another \$19 million in cash from profits from the year ending December, 2005. The \$19 million distribution in cash represents the funds previously held as capital. The board of directors continues to maintain AgSouth's goal of revolving capital in five years.

“While other lenders are closing their wallets, we’re still lending and putting our profits into the pockets of our customers,” said AgSouth Farm Credit CEO Bill Spigener. “This year’s refund of \$26.25 million amounts to an average return of more than 25 cents on every dollar of loan interest accrued in 2010.”

“The association remains financially strong, and credit is available for farmers, agribusiness, landowners and other borrowers,” according to Gunter. “This is our 20th consecutive year of paying a patronage distribution, and we’re very pleased with our continued ability to share profits with our customers.”

About AgSouth

AgSouth Farm Credit provides loans for land, equipment and production agriculture; crop insurance; leasing; and home mortgages. The association has more than 7,240 members and is headquartered in Statesboro, Ga., with administrative offices in Spartanburg, S.C., and Orangeburg, S.C. The cooperative’s 26 branches serve 59 Georgia and 34 South Carolina counties. For more information, visit www.agsouthfc.com.