
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): July 24, 2003

CAPITAL CITY BANK GROUP, INC.

(Exact name of registrant as specified in its charter)

Florida ----- (State of Incorporation)	0-13358 ----- (Commission File Number)	59-2273542 ----- (IRS Employer Identification No.)
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217 North Monroe Street, Tallahassee, Florida ----- (Address of principal executive office)	32301 ----- (Zip Code)
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Registrant's telephone number, including area code: (850) 671-0300

CAPITAL CITY BANK GROUP, INC.

FORM 8-K
CURRENT REPORT

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits.

Exhibit 99.1 Capital City Bank Group, Inc.'s Press Release, dated
July 24, 2003

Item 9. Regulation FD Disclosure

In accordance with SEC Release No. 33-8216, the following information,
intended to be furnished under "Item 12. Results of Operations and Financial
Condition," is instead furnished under this "Item 9. Regulation FD
Disclosure."

On July 24, 2003, Capital City Bank Group, Inc. issued an earnings press
release for the quarter ended June 30, 2003. A copy of the
press release is attached as Exhibit 99.1 hereto and incorporated herein by
reference.

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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 on its behalf by the
undersigned hereunto duly authorized.

CAPITAL CITY BANK GROUP, INC.

Date: July 24, 2003

By: /s/ J. Kimbrough Davis

J. Kimbrough Davis,
Executive Vice President and
Chief Financial Officer

CAPITAL CITY BANK GROUP, INC.

Current Report on Form 8-K

Exhibit Index

Exhibit No. -----	Description -----
99.1	Press release issued by Capital City Bank Group, Inc. on July 24, 2003

Website: www.ccbg.com
 For Immediate Release
 Date: July 24, 2003

CAPITAL CITY BANK GROUP, INC. REPORTS
 SECOND QUARTER EARNINGS OF
 \$0.49 PER DILUTED SHARE, UP 19.5%

2nd QUARTER 2003 HIGHLIGHTS

- * Quarterly earnings of \$6.4 million, or \$0.49 per share, an increase of 18.2% and 19.5%, respectively, from the second quarter of 2002.
- * 5-for-4 stock split and 25% dividend increase.
- * Efficiency ratio of 62.50%, a 270 basis point improvement from the second quarter of 2002.
- * Noninterest income up 26.1%, attributable to deposit fees and mortgage banking revenues.
- * Strong credit quality as indicated by a nonperforming assets ratio of .38% and a net charge-off ratio of .27%.
- * Well capitalized with a Tier 1 capital ratio of 12.58%.

<TABLE>
 EARNINGS HIGHLIGHTS

(Dollars in thousands, except per share data)	Three Months Ended			Six Months Ended	
	June 30, 2003	March 31, 2003	June 30, 2002	June 30, 2003	June 30, 2002
<S>	<C>	<C>	<C>	<C>	<C>
EARNINGS					
Net Income	\$ 6,440	6,361	5,448	12,801	10,559
Diluted Earnings Per Common Share <F1>	\$ 0.49	0.48	0.41	0.97	0.79
PERFORMANCE					
Return on Average Equity	13.26%	13.55	12.37	13.40	12.09
Return on Average Assets	1.45	1.44	1.27	1.44	1.23
Net Interest Margin	5.40	5.42	5.52	5.41	5.38
Noninterest Income as % of Operating Revenue	33.56	32.40	29.03	32.99	29.25
Efficiency Ratio	62.50	62.48	65.20	62.49	65.04
CAPITAL ADEQUACY					
Tier 1 Capital Ratio	12.58%	12.47	11.95	12.58	11.95
Total Capital Ratio	13.52	13.44	12.97	13.52	12.97
Leverage Ratio	8.85	8.59	8.39	8.85	8.39
Equity to Assets	10.45	10.24	10.36	10.45	10.36

(Dollars in thousands, except per share data)	Three Months Ended			Six Months Ended	
	June 30, 2003	March 31, 2003	June 30, 2002	June 30, 2003	June 30, 2002
ASSET QUALITY					
Allowance as % of Non-Performing Loans	331.15%	485.06	430.98	331.15	430.98
Allowance as a % of Loans	0.93	0.95	0.97	0.93	0.97
Net Charge-Offs as % of Average Loans	0.27	0.26	0.17	0.27	0.21
Nonperforming Assets as % of Loans and ORE	0.38	0.29	0.28	0.38	0.28
PERFORMANCE					
High <F1>	\$ 36.43	32.32	27.84	36.43	27.84
Low <F1>	29.74	26.81	20.60	26.81	18.12
Close <F1>	\$ 36.08	31.29	27.62	36.08	27.62
Average Daily Trading Volume	13,251	11,037	18,368	12,170	15,858

STOCK

<FN>
 <F1> All share and per share data have been restated to reflect the 5-for-4 stock split effective June 13, 2003.
 </FN>
 </TABLE>

Capital City Bank Group, Inc. (NASDAQ: CCBG) reported earnings for the second quarter totaling \$6.4 million, or \$0.49 per diluted share. This compares to \$5.5 million, or \$0.41 per diluted share, in the second quarter of 2002, increases of 18.2% and 19.5%, respectively. For the first six months ended June 30, 2003, the Company reported net income of \$12.8 million, or \$0.97 per diluted share. This represents increases from the comparable period in 2002 of 21.2% and 21.3%, respectively. The Return on Average Assets was 1.44% and the Return on Average Equity was 13.40% for the first half of 2003 compared to 1.23% and 12.09% for the comparable period in 2002.

The increase in both second quarter and year-to-date earnings was attributable to growth in operating revenues of 9.0% and 10.3%, respectively. This was a result of higher net interest income of 2.1% and 4.5%, respectively, and noninterest income of 26.1% and 24.4%, respectively. The net interest margin remained strong in the second quarter at 5.40%, attributable to a 62 basis points reduction in the Company's cost of funds. Growth in noninterest income resulted from increased service charge revenues, reflecting a higher level of NSF/overdraft fees and mortgage banking revenues, which continue to reflect increased production and the higher volume of fixed-rate residential mortgages sold to the secondary market.

William G. Smith, Jr., President and CEO, stated, "Capital City enjoyed another strong quarter with solid loan growth of 6.6%, a 5.40% margin and noninterest revenues up 21.6%. The Company is well positioned to capitalize in the second half on growth in the economy."

Net interest income was higher in the second quarter of 2003 by \$434,000, and for the first six months of 2003 by \$1.8 million, reflecting a continued decline in the cost of funds and a favorable shift in mix of earning assets. The favorable impact of lower funding costs and a shift in the earning asset mix was partially offset by lower asset yields. The Company's net interest margin for the three months ended June 30, 2003 was 5.40%, a decline of 12 basis points from the comparable period in 2002 and down slightly from the first quarter of 2003. The margin percentage may continue to decline slightly over the next quarter as historically low interest rates continue to prevail and the recent interest rate cuts by the Federal Reserve drive earning asset yields lower.

Provision for loan losses of \$886,000 in the second quarter was higher than the comparable quarter in 2002 due to an increased level of net charge-offs. Net charge-offs for the second quarter totaled \$889,000, or .27% of average loans compared to \$526,000, or .17% of average loans in the second quarter of 2002. The year-to-date 2003 provision for loan losses of \$1.7 million compared to a \$1.4 million provision for the first half of 2002, reflecting the higher level of net charge-offs.

Noninterest income improved \$2.2 million and \$4.1 million, respectively, for the three and six months periods in 2003, resulting from higher deposit fees and strong mortgage banking revenues. The higher deposit fees are primarily attributable to increased revenue generated from growth in NSF/overdraft fees. Mortgage banking revenues grew 72.4% in the second quarter of 2003 compared to second quarter of 2002 due to the continued strong production of fixed rate mortgages. Noninterest income represented 2.35% of average assets for the first six months of 2003. This is an increase of 39 basis points from the 1.96% level reported in the comparable period in 2002. Noninterest revenues generated in the second quarter were 5.9% higher than the prior quarter and are expected to remain strong during the second half of the year.

Noninterest expense grew by \$774,000 in the second quarter of 2003 and \$2.0 million for the first half of 2003. The increase in both periods reflects higher pension costs, medical insurance premiums, salaries and performance base compensation. Compensation costs are anticipated to be higher in the third quarter versus the second quarter level, primarily reflecting higher medical costs. The efficiency ratio (defined as noninterest expense less intangible amortization divided by tax equivalent net interest income plus noninterest income) for the quarter declined 270 basis points to 62.50% compared to the second quarter of 2002, reflecting the 9.0% growth in operating revenues.

Average earning assets increased by \$64.5 million, or 4.2%, in the second quarter of 2003 over the comparable period in 2002. The increase in earning assets reflects growth in average loans of \$81.9 million, or 6.6%. The Company continues to experience a favorable shift in earning asset mix as average loans represented 81.6% of earning assets in the second quarter, compared to 79.8% in the second quarter of 2002. Loan demand remains moderate to strong in most markets.

Nonperforming assets of \$5.1 million increased from the second quarter of 2002 by \$1.6 million, primarily in nonaccruing commercial loans and represented .38% of total loans and other real estate. This compares to .28% and .30%, respectively, for the second and fourth quarters of 2002. The increase in non-performing assets experienced in the second quarter of 2003 was primarily due to three loans totaling \$1.5 million being moved to non-

accrual status. These loans are agricultural in nature, and \$1.1 million is supported with 90% government guaranties of both principal and interest.

Average total deposits declined \$24.8 million, or 1.7%, from the second quarter in 2002. Higher cost certificates of deposit declined \$67.0 million, or 13.4%, primarily as a result of the lower interest rate environment. This decline was partially offset by growth in nonmaturity deposits, which created a favorable shift in deposit mix and a positive impact on the Company's cost of funds.

The Company ended the second quarter with approximately \$114.4 million in average net overnight funds. This represents an increase from the second quarter of 2002 level of \$93.2 million. The increase reflects borrowings from the Federal Home Loan Bank. Liquidity decreased slightly from the previous quarter and is anticipated to decline during the third quarter as the Company continues to experience loan growth and considers purchases of investment securities.

Capital City Bank Group, Inc., is a \$1.9 billion financial services company headquartered in Tallahassee, Florida, providing traditional deposit and credit services, asset management, trust, mortgage banking, credit cards, data processing, and securities brokerage services. Founded in 1895, the Company has 53 banking offices, 70 ATMs and 10 Bank 'N Shop locations in 22 counties in Florida, Georgia, and Alabama. The Company also has four mortgage lending offices located in four additional Florida counties.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: The matters discussed in this press release, that are not historical facts, contain forward-looking information with respect to strategic initiatives. Such forward-looking statements are based on current plans and expectations, which are subject to a number of uncertainties and risks that have been described in Capital City Bank Group's annual report on Form 10-K for the fiscal year ended December 31, 2002, and the Company's other filings with the Securities and Exchange Commission. These uncertainties and risks could cause future results to differ materially from those anticipated by such statements.

<TABLE>

CAPITAL CITY BANK GROUP, INC.
CONSOLIDATED STATEMENT OF INCOME
Unaudited

Months Ended	2003			2002		Six
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	2003
June 30,						
(Dollars in thousands, except per share data)						
	<C>	<C>	<C>	<C>	<C>	<C>
INTEREST INCOME						
Interest and Fees on Loans 47,397	\$ 23,363	23,174	23,628	23,897	23,570	\$ 46,537
Interest on Investment Securities 5,336	1,539	1,811	2,033	2,324	2,637	3,349
Interest on Funds Sold 907	332	352	391	182	392	685
Total Interest Income 53,640	25,234	25,337	26,052	26,403	26,599	50,571
INTEREST EXPENSE						
Interest on Deposits 12,161	3,053	3,226	3,894	4,496	5,314	6,280
Interest on Short-term Borrowings 337	340	329	236	194	177	669
Interest on Long-term Debt 392	501	545	537	256	202	1,045
Total Interest Expense 12,890	3,894	4,100	4,667	4,946	5,693	7,994

Net Interest Income	21,340	21,237	21,385	21,457	20,906	42,577
40,750						
Provision for Loan Losses	886	779	863	991	641	1,665
1,443						
Net Interest Income after Provision for Loan Losses	20,454	20,458	20,522	20,466	20,265	40,912
39,307						
=====						
NONINTEREST INCOME						
Service Charge Revenue	4,074	3,967	4,033	2,979	3,028	8,041
5,737						
Data Processing Revenue	611	558	512	485	508	1,169
1,009						
Asset Management Fees	650	605	631	585	675	1,255
1,305						
Mortgage Banking Revenue	1,893	1,576	2,618	1,612	1,098	3,469
2,345						
Other Fees	3,553	3,471	3,449	3,426	3,243	
7,024 6,450						
Total Noninterest Income	10,781	10,177	11,243	9,087	8,552	20,958
16,846						
=====						
NONINTEREST EXPENSE						
Compensation	11,356	11,370	11,267	10,888	10,516	
22,726 21,059						
Premises	1,510	1,369	1,477	1,363	1,485	
2,879 2,879						
FF&E	1,874	1,795	2,021	1,819	1,941	
3,669 3,837						
Intangible Amortization	810	811	811	810	810	1,621
1,621						
Other Expense	5,556	5,325	5,799	5,646	5,580	10,881
10,401						
Total Noninterest Expense	21,106	20,670	21,375	20,526	20,332	41,776
39,797						
=====						
OPERATING PROFIT	10,129	9,965	10,390	9,027	8,485	20,094
6,356						
Provision for Income Taxes	3,689	3,604	3,668	3,226	3,037	7,293
5,797						
NET INCOME	\$ 6,440	6,361	6,722	5,801	5,448	\$12,801
10,559						
=====						
PER SHARE DATA <F1>						
Basic Earnings	\$ 0.49	0.48	0.51	0.44	0.41	\$ 0.97
0.80						
Diluted Earnings	0.49	0.48	0.51	0.44	0.41	0.97
0.79						
Cash Dividends	\$ 0.170	0.136	0.136	0.122	0.122	\$ 0.306
0.244						
AVERAGE SHARES <F1>						
Basic	13,209	13,207	13,189	13,189	13,219	
13,209 13,262						
Diluted	13,255	13,253	13,238	13,238	13,257	
13,255 13,300						
=====						

<FN>
<F1> All share and per share data have been restated to reflect the 5-for-4 stock split effective June 13, 2003.
</FN>
</TABLE>

<TABLE>

CAPITAL CITY BANK GROUP, INC.
CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
Unaudited

(Dollars in thousands, except per share data)	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Cash and Due From Banks	\$ 98,388	85,976	89,823	87,613	83,008
Funds Sold	168,773	176,428	170,936	79,034	51,037
Total Cash and Cash Equivalents	267,161	262,404	260,759	166,647	134,045
Investment Securities, Available-for-Sale	170,745	190,119	180,315	194,035	213,940
Loans, Net of Unearned Allowance for Loan Losses	1,332,387 (12,434)	1,311,556 (12,437)	1,285,221 (12,495)	1,286,909 (12,462)	1,262,629 (12,227)
Loans, Net	1,319,953	1,299,119	1,272,726	1,274,447	1,250,402
Premises and Equipment	53,132	51,484	48,897	47,633	47,734
Intangible Assets	27,413	28,223	29,034	29,844	30,655
Other Assets	32,186	33,168	33,040	31,323	32,893
Total Other Assets	112,731	112,875	110,971	108,800	111,282
Total Assets	\$1,870,590	1,864,517	1,824,771	1,743,929	1,709,669
LIABILITIES					
Deposits:					
Noninterest Bearing Deposits	\$ 456,050	426,269	406,081	396,946	388,348
Interest Bearing Deposits	1,042,527	1,032,801	1,028,119	1,006,837	1,049,339
Total Deposits	1,498,577	1,459,070	1,434,200	1,403,783	1,437,687
Short-Term Borrowings	101,629	140,138	113,675	70,346	64,505
Long-Term Debt	57,664	53,651	71,745	66,987	13,063
Other Liabilities	17,251	20,644	18,620	20,838	17,324
Total Liabilities	1,675,121	1,673,503	1,638,240	1,561,954	1,532,579
SHAREOWNERS' EQUITY					
Common Stock	132	106	106	106	106
Additional Paid-in-Capital	15,447	15,120	14,717	14,539	14,526
Retained Earnings	177,346	173,152	168,587	163,659	159,467
Accumulated Other Comprehensive Income	2,544	2,636	3,121	3,671	2,991
Total Shareowners' Equity	195,469	191,014	186,531	181,975	177,090
Total Liabilities and Owners' Equity	\$1,870,590	1,864,517	1,824,771	1,743,929	1,709,669
OTHER BALANCE SHEET DATA					
Earning Assets	\$1,671,905	1,678,103	1,636,472	1,559,978	1,527,606
Intangible Assets					
Goodwill	6,680	6,680	6,680	6,680	6,680
Deposit Base	20,733	21,543	22,354	23,164	23,975
Interest Bearing Liabilities	1,201,820	1,226,590	1,213,539	1,144,170	1,126,907
Book Value Per Diluted Share <F1>	\$ 14.73	14.42	14.08	13.75	13.39
Tangible Book Value Per Diluted Share <F1>	12.67	12.28	11.89	11.49	11.07
Actual Basic Shares Outstanding <F1>	13,221	13,207	13,196	13,189	13,189
Actual Diluted Shares Outstanding <F1>	13,267	13,254	13,245	13,238	13,226

<FN>
<F1> All shares and per share data have been restated to reflect the 5-for-4 stock split effective June 13, 2003.
</FN>
</TABLE>
<TABLE>

(Dollars in thousands, except per share data)	2003		2002		
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
<S>	<C>	<C>	<C>	<C>	<C>
ALLOWANCE FOR LOAN LOSSES					
Balance at Beginning of Period	\$12,437	12,495	12,462	12,227	12,113
Acquired Reserves	0	0	0	0	0
Provision for Loan Losses	886	779	863	991	640
Net Charge-Offs	889	837	830	756	526
Balance at End of Period					
	\$12,434	12,437	12,495	12,462	12,227
As a % of Loans	0.93%	0.95	0.97	0.97	0.97
As a % of Nonperforming Loans	331.15	485.06	497.72	504.42	430.98
As a % of Nonperforming Assets	244.73	329.89	325.14	340.50	345.50
CHARGE-OFFS					
Commercial, Financial and Agricultural	\$ 177	142	136	278	220
Real Estate - Construction	0	0	0	0	0
Real Estate - Mortgage	0	0	0	0	0
Real Estate - Residential	32	19	65	37	9
Consumer	916	887	874	760	753
Total Charge-Offs					
	\$ 1,125	1,048	1,075	1,075	982
RECOVERIES					
Commercial, Financial and Agricultural	\$ 42	14	14	21	56
Real Estate - Construction	0	0	0	0	0
Real Estate - Mortgage	0	0	20	0	0
Real Estate - Residential	0	0	1	1	35
Consumer	194	197	210	297	365
Total Recoveries					
	\$ 236	211	245	319	456
NET CHARGE-OFFS					
	\$ 889	837	830	756	526
Net Charge-Offs as a % of Average Loans <F1>					
	0.27	0.26	0.25	0.24	0.17
RISK ELEMENT ASSETS					
Nonaccruing Loans	\$ 3,755	2,564	2,510	2,471	2,837
Restructured	0	0	0	0	0
Total Nonperforming Loans					
	3,755	2,564	2,510	2,471	2,837
Other Real Estate	1,326	1,206	1,333	1,189	702
Total Nonperforming Assets					
	\$ 5,081	3,770	3,843	3,660	3,539
Past Due Loans 90 Days or More					
	\$ 1,976	1,685	2,453	723	681
Nonperforming Loans as a % of Loans					
	0.28%	0.20	0.20	0.19	0.22
Nonperforming Assets as a % of					
Loans and Other Real Estate	0.38	0.29	0.30	0.28	0.28
Nonperforming Assets as a % of Capital <F2>					
	2.44	1.85	1.93	1.88	1.87

<FN>
<F1> Annualized
<F2> Capital includes allowance for loan losses.
</FN>
</TABLE>
<TABLE>

CAPITAL CITY BANK GROUP, INC.
AVERAGE BALANCE AND INTEREST RATES <F1>
Unaudited

Quarter 2002	Second Quarter of 2003		First Quarter 2003		Fourth
	Average	Average	Average	Average	Average
Average	Balance	Interest Rate	Balance	Interest Rate	Balance
(Dollars in thousands)					

Interest Rate

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS:							
Loans, Net of Unearned Interest 23,696 7.27	\$1,316,705	\$23,403	7.13%	1,289,161	23,220	7.30	1,292,892
Investment Securities							
Taxable Investment Securities 1,380 4.82	118,494	929	3.13	138,646	1,180	3.41	113,951
Tax-Exempt Investment Securities 986 5.92	62,552	923	5.90	64,772	955	5.89	66,610
Total Investment Securities 2,366 5.23	181,046	1,825	4.09	203,418	2,135	4.21	180,561
Funds Sold 392 1.30	114,382	332	1.15	122,708	352	1.15	118,082
Total Earning Assets 26,453 6.60	1,612,133	\$25,587	6.37%	1,615,287	25,707	6.45	1,591,535
Cash and Due From Banks	74,537			82,453			75,630
Allowance For Loan Losses	(12,531)			(12,619)			(12,634)
Other Assets	112,852			111,536			107,643
Total Assets	\$1,786,991			1,796,657			1,762,174
LIABILITIES:							
Interest Bearing Deposits							
NOW Accounts 293 0.45	\$ 256,675	193	0.30%	262,618	203	0.31	255,452
Money Market Accounts 557 1.01	211,314	392	0.74	214,539	420	0.79	219,429
Savings Accounts 98 0.36	109,424	68	0.25	106,241	65	0.25	105,741
Time Deposits 2,946 2.63	434,515	2,400	2.22	434,825	2,539	2.37	444,798
3,894 1.51	1,011,928	3,053	1.21	1,018,223	3,227	1.29	1,025,420
Short-Term Borrowings 235 1.12	102,510	340	1.33	106,798	329	1.25	83,119
Long-Term Debt 538 3.11	54,434	501	3.69	72,372	544	3.05	68,665
Total Interest Bearing Liabilities 4,667 1.57	1,168,872	\$ 3,894	1.34%	1,197,393	4,100	1.39	1,177,204
Noninterest Bearing Deposits	403,870			389,540			379,398
Other Liabilities	19,468			19,308			20,160
Total Liabilities	1,592,210			1,606,241			1,576,762
SHAREOWNERS' EQUITY:	\$ 194,781			190,416			185,412
Total Liabilities and Shareowners' Equity	\$1,786,991			1,796,657			1,762,174
Interest Rate Spread 21,786 5.03		\$21,693	5.03%		21,607	5.06	
Interest Income and Rate Earned 26,453 6.60		\$25,587	6.37		25,707	6.45	
Interest Expense and Rate Paid <F2> 4,667 1.16		3,894	0.97		4,100	1.03	
Net Interest Margin 21,786 5.44		\$21,693	5.40%		21,607	5.42	

<FN>
 <F1> Interest and average rates are calculated on a tax-equivalent basis using the 35% Federal tax rate.
 <F2> Rate calculated based on average earning assets.
 </FN>
 </TABLE>

<TABLE>

CAPITAL CITY BANK GROUP, INC.
 AVERAGE BALANCE AND INTEREST RATES <F1>
 Unaudited

(Dollars in thousands)	Third Quarter of 2002			Second Quarter 2002		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS:						
Loans, Net of Unearned Interest	\$1,266,591	\$23,969	7.51%	1,234,787	23,646	7.68
Investment Securities						
Taxable Investment Securities	131,939	1,646	4.97	150,188	1,935	5.17
Tax-Exempt Investment Securities	68,692	1,022	5.95	69,472	1,051	6.06
Total Investment Securities	200,631	2,668	5.32	219,660	2,986	5.44
Funds Sold	44,263	182	1.61	93,156	392	1.66
Total Earning Assets	1,511,485	\$26,819	7.04%	1,547,603	27,024	7.00
Cash and Due From Banks	69,765			74,178		
Allowance For Loan Losses	(12,503)			(12,265)		
Other Assets	109,873			110,579		
Total Assets	\$1,678,620			1,720,095		
LIABILITIES:						
Interest Bearing Deposits						
NOW Accounts	\$ 240,032	324	0.54%	241,059	323	0.54
Money Market Accounts	221,521	731	1.31	234,454	823	1.41
Savings Accounts	106,551	137	0.51	105,396	134	0.51
Time Deposits	492,139	3,304	2.84	501,440	4,034	3.23
Total Interest Bearing Deposits	1,030,243	4,496	1.73	1,082,349	5,314	1.97
Short-Term Borrowings	64,915	194	1.19	70,257	177	1.01
Long-Term Debt	24,763	256	4.09	13,924	202	5.83
Total Interest Bearing Liabilities	1,119,921	\$ 4,946	1.75%	1,166,530	5,693	1.96
Noninterest Bearing Deposits	358,153			358,266		
Other Liabilities	19,636			16,621		
Total Liabilities	1,497,710			1,543,417		
SHAREOWNERS' EQUITY:	\$ 180,910			176,678		
Total Liabilities and Shareowners' Equity	\$1,678,620			1,720,095		
Interest Rate Spread		\$21,873	5.29%		21,331	5.04
Interest Income and Rate Earned		\$26,819	7.04		27,024	7.00
Interest Expense and Rate Paid <F2>		4,946	1.30		5,693	1.48
Net Interest Margin		\$21,873	5.74%		21,331	5.52

<FN>
 <F1> Interest and average rates are calculated on a tax-equivalent basis using the 35% Federal tax rate.
 <F2> Rate calculated based on average earning assets.
 </FN>
 </TABLE>
 <TABLE>

CAPITAL CITY BANK GROUP, INC.
 AVERAGE BALANCE AND INTEREST RATES <F1>
 Unaudited

Six Months Ended

Six Months Ended

(Dollars in thousands)	June 30, 2003			June 30, 2002		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS:						
Loans, Net of Unearned Interest	\$1,303,008	\$46,623	7.22%	1,232,081	47,557	7.78
Investment Securities						
Taxable Investment Securities	128,514	2,109	3.13	149,000	3,915	5.14
Tax-Exempt Investment Securities	63,656	1,877	5.90	70,199	2,126	6.06

Total Investment Securities	192,170	3,986	4.15	219,199	6,041	5.52
Funds Sold	118,523	685	1.15	110,293	907	1.64

Total Earning Assets	1,613,701	\$51,294	6.41%	1,561,573	54,505	7.04
Cash and Due From Banks	78,473			73,228		
Allowance For Loan Losses	(12,575)			(12,248)		
Other Assets	112,198			111,522		

Total Assets	\$1,791,797			1,734,075		
=====						
LIABILITIES:						
Interest Bearing Deposits						
NOW Accounts	\$ 259,630	396	0.31%	235,906	655	0.56
Money Market Accounts	212,918	812	0.77	228,138	1,616	1.43
Savings Accounts	107,841	133	0.25	103,770	265	0.52
Time Deposits	434,669	4,939	2.29	535,116	9,624	3.63

	1,015,058	6,280	1.25	1,102,930	12,160	2.22
Short-Term Borrowings	104,642	669	1.29	71,144	337	0.96
Long-Term Debt	63,354	1,045	3.33	13,863	392	5.70

Total Interest Bearing Liabilities	1,183,054	\$ 7,994	1.36%	1,187,937	12,889	2.19
=====						
Noninterest Bearing Deposits	396,744			350,933		
Other Liabilities	19,389			19,121		

Total Liabilities	1,599,187			1,557,991		

SHAREOWNERS' EQUITY:	\$ 192,610			176,084		

Total Liabilities and Shareowners' Equity	\$1,791,797			1,734,075		
=====						
Interest Rate Spread		\$43,300	5.05%		41,616	4.85
=====						
Interest Income and Rate Earned		\$51,294	6.41		54,505	7.04
Interest Expense and Rate Paid <F2>		7,994	1.00		12,889	1.66

Net Interest Margin		\$43,300	5.41%		41,616	5.38

<FN>

<F1> Interest and average rates are calculated on a tax-equivalent basis using the 35% Federal tax rate.

<F2> Rate calculated based on average earning assets.

</FN>

</TABLE>