

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited, in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
REVENUES:				
Rental property revenues	\$ 37,095	\$ 36,700	\$ 74,604	\$ 71,007
Fee income	8,172	7,802	16,216	15,360
Residential lot, multi-family and outparcel sales	4,513	1,255	7,061	2,999
Interest and other	1,285	940	2,271	2,300
	<u>51,065</u>	<u>46,697</u>	<u>100,152</u>	<u>91,666</u>
COSTS AND EXPENSES:				
Rental property operating expenses	15,159	14,583	32,472	28,021
General and administrative expenses	9,948	8,965	19,366	19,296
Separation expenses	2,026	48	2,370	316
Reimbursed general and administrative expenses	4,030	4,054	8,258	7,840
Depreciation and amortization	15,381	12,611	28,437	23,876
Residential lot, multi-family and outparcel cost of sales	3,208	832	4,938	1,778
Interest expense	10,560	7,367	20,990	13,642
Impairment loss	36,500	-	36,500	-
Other	4,432	549	5,978	2,304
	<u>101,244</u>	<u>49,009</u>	<u>159,309</u>	<u>97,073</u>
GAIN ON EXTINGUISHMENT OF DEBT	<u>12,498</u>	<u>-</u>	<u>12,498</u>	<u>-</u>
LOSS FROM CONTINUING OPERATIONS BEFORE TAXES, INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES AND GAIN ON SALE OF INVESTMENT PROPERTIES	(37,681)	(2,312)	(46,659)	(5,407)
(PROVISION) BENEFIT FOR INCOME TAXES FROM OPERATIONS	(11,293)	2,176	(7,352)	5,393
INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES:				
Equity in net income (loss) from unconsolidated joint ventures	(1,231)	2,239	589	5,056
Impairment loss on investment in unconsolidated joint ventures	(28,130)	-	(28,130)	-
	<u>(29,361)</u>	<u>2,239</u>	<u>(27,541)</u>	<u>5,056</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE GAIN ON SALE OF INVESTMENT PROPERTIES	(78,335)	2,103	(81,552)	5,042
GAIN ON SALE OF INVESTMENT PROPERTIES, NET OF APPLICABLE INCOME TAX PROVISION	<u>801</u>	<u>5,212</u>	<u>168,235</u>	<u>9,004</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS	(77,534)	7,315	86,683	14,046
DISCONTINUED OPERATIONS, NET OF APPLICABLE INCOME TAX PROVISION:				
Loss from discontinued operations	-	(341)	(7)	(749)
Gain on sale of investment properties	146	-	146	-
	<u>146</u>	<u>(341)</u>	<u>139</u>	<u>(749)</u>
NET INCOME (LOSS)	(77,388)	6,974	86,822	13,297
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(698)	(251)	(1,110)	(922)
NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST	(78,086)	6,723	85,712	12,375
DIVIDENDS TO PREFERRED STOCKHOLDERS	(3,227)	(3,812)	(6,454)	(7,625)
NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS	<u>\$ (81,313)</u>	<u>\$ 2,911</u>	<u>\$ 79,258</u>	<u>\$ 4,750</u>
PER COMMON SHARE INFORMATION - BASIC:				
Income (loss) from continuing operations	\$ (1.56)	\$ 0.07	\$ 1.52	\$ 0.10
Income (loss) from discontinued operations	-	(0.01)	-	(0.01)
Basic net income (loss) available to common stockholders	<u>\$ (1.56)</u>	<u>\$ 0.06</u>	<u>\$ 1.52</u>	<u>\$ 0.09</u>
PER COMMON SHARE INFORMATION - DILUTED:				
Income (loss) from continuing operations	\$ (1.56)	\$ 0.06	\$ 1.52	\$ 0.10
Income (loss) from discontinued operations	-	(0.01)	-	(0.01)
Diluted net income (loss) available to common stockholders	<u>\$ (1.56)</u>	<u>\$ 0.05</u>	<u>\$ 1.52</u>	<u>\$ 0.09</u>
DIVIDENDS DECLARED PER COMMON SHARE	<u>\$ 0.25</u>	<u>\$ 0.37</u>	<u>\$ 0.50</u>	<u>\$ 0.74</u>