

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(quarter is unaudited; in thousands, except per share amounts)

	Three Months Ended March 31,	
	2013	2012
REVENUES:		
Rental property revenues	\$ 36,123	\$ 29,573
Fee income	3,579	2,857
Land sales	963	949
Other	603	1,273
	41,268	34,652
COSTS AND EXPENSES:		
Rental property operating expenses	16,297	12,225
Reimbursed expenses	1,910	1,375
General and administrative expenses	6,069	6,625
Land cost of sales	963	564
Interest expense	4,935	6,268
Depreciation and amortization	12,299	10,515
Separation expenses	-	213
Other	728	680
	43,201	38,465
LOSS ON EXTINGUISHMENT OF DEBT	-	(94)
LOSS FROM CONTINUING OPERATIONS BEFORE TAXES, UNCONSOLIDATED JOINT VENTURES AND SALE OF INVESTMENT PROPERTIES	(1,933)	(3,907)
PROVISION FOR INCOME TAXES FROM OPERATIONS	(1)	(27)
INCOME FROM UNCONSOLIDATED JOINT VENTURES	1,652	2,186
LOSS FROM CONTINUING OPERATIONS BEFORE GAIN ON SALE OF INVESTMENT PROPERTIES	(282)	(1,748)
GAIN ON SALE OF INVESTMENT PROPERTIES	57,177	57
INCOME (LOSS) FROM CONTINUING OPERATIONS	56,895	(1,691)
INCOME (LOSS) FROM DISCONTINUED OPERATIONS:		
Loss from discontinued operations	(86)	(9,749)
Gain on sale of discontinued operations	95	86
	9	(9,663)
NET INCOME (LOSS)	56,904	(11,354)
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(507)	1,469
NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST	56,397	(9,885)
DIVIDENDS TO PREFERRED STOCKHOLDERS	(3,227)	(3,227)
NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS	\$ 53,170	\$ (13,112)
PER COMMON SHARE INFORMATION - BASIC AND DILUTED:		
Income (loss) from continuing operations attributable to controlling interest	\$ 0.51	\$ (0.04)
Income (loss) from discontinued operations	0.00	\$ (0.09)
Net income (loss) available to common stockholders	\$ 0.51	\$ (0.13)
WEIGHTED AVERAGE SHARES - BASIC	104,119	104,000
WEIGHTED AVERAGE SHARES - DILUTED	104,252	104,000
DIVIDENDS PER COMMON SHARE	\$ 0.045	\$ 0.045